and Allied Trades. Northampton 52333

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Saturday January 6 1979

Plumbing Equipment for the Construction

Petrol chairman Long Case
forgiven for the opening ents Bristol and its colonial case of the case

st amounting we

se against two oil in part payse companies and Ford Motor, part payse of a campaign to get lear additional advance tives removed from petrol in the UK. has been sent for trial. The Mayor's and City Court, Picing these to the case, brought by three proin and the London decided yesterday that the case, brought by three proin and the London children against two oil in the UK. has been sent for trial. The Mayor's and City Court, London decided yesterday that the case, brought by three proin and the pays of Ford should go before than advance com of taken into and ing attributable

profit and low a first and force.

The case, which also names a judge.

The case, which also names a first case of the lead processors in which BP and Shelf have an interest, is the first of its kind in the lift. The plaintiffs claim that lead has affected the children's nervous systems. Back Page

taking into accom Paris cut off ment in using by more snow

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Special Control (20)

F 4 4 27 272.

the small shar e backbone of Le France was worst-hit by fresh snowfalls. Paris was cut off from the south with 8 ins of snow on motorways and other main roads. In the UK gales and huge seas, which partially demolished the Devon village of Torcross, were abating but and have the drivers were warned against drifting snow. A thaw is ex-pected by tomorrow. Forecast, Back Page Sport has been badly hit, with

all racing off again today and at least 24 FA Cup matches already postponed. British in 1900

the transfer of Labs criticised

After the highly-critical report on the Birmingham smallox outbreak. 9. World Health Organisation report says that only three of the 10 laboratories in the world holding smallox virus, including the one in WALL STREET ON Examination of the WILL STREET OF STANDARD STREET OF STANDARD STREET OF STANDARD STREET OF STANDARD STANDARD STREET OF STANDARD STANDARD STREET OF STANDARD S

in this is recruite car bomb exploded prematurely defendants in the marchers commemorating a 1969 District Court civil rights march clashed with Page 18 riot police.

'Sinister' vetting

posal by anti-Marketeers that prospective candidates for the European Parliament should be vetted on their views on the EEC. Page 4

Khomeini stays

With Iranians waiting to hear whether the Shah will go abroad soon. his principal religious opponent Ayatollah Khomeini, who is in Paris, has been given permission to extend his stay in France. Page 2

War over official

whereby Arierroan Indians could buy suns unity by proving that they were intended for a lawful purpose. The rule dates back to the days when Indians and white were at war.

Gunner shot and wounded a civil guard in Spain's Basque

Man who raped a 10-year-old Fund start on February 6. Page girl and seven women was 2 publicly beheaded in Riyadh,

Saudi Arabia. reduced his Cabinet from 26 to 20 on the eve of an aid seeking

In Thursday's Financial Times. we said that a National Opinion COMPANES apologise for the error.

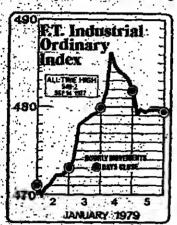
trip to Brussels.

BUSINESS

Equities down 2.4: Wall St.

GROUTTY leaders lest ground in thin trading as the market responded to the growing road issues resisted the trend. The FT 30-share index closed 2.4 down at 479.5 but still 8.6 np on the week.

• GILTS moved marginally shorter maturities ending with mall improvements extending



to I while mediums and longs slipped by that fraction. The Government Securities Index closed 0.19 down at 68.42.

STERLING closed 35 points up at \$2,0200, the trade weighted index remaining at 63.7. Dollar depreciation again widened slightly, to 9.2 per cent from 9.1 per cent.

• GOLD started firmer but lost

. DEFAULT judgment for nonappearance was given against Two men were killed when a Rio Tinto Zinc and eight other in a Republican area of Belfast, cartel " case brought by West of Illinois.

· MONOPOLIES and Mergers Commission as been attacked by Mr. Gordon Borrie, director Ian Wrigglesworth, secretary of general of the Office of Fair the Labour Party's moderate Trading over its bandling of a Manifesto Group condemned as probe into the supply of petrol "offensive and sinister" a pro- to garages. Back Page

• CO-OPERATIVE retail so ciedes have launched a £500,000 advertising campaign to counter competition from other major supermarket multiples. Page 3

• BOILERMAKERS have lifted their overtime ban in ship repair yards. The ban, a protest at redundancy proposals; will continue to apply to shipbuilding

Page 4 • EXPORTS of high grade scrap steel from Britain to customers outside the EEC will The U.S. is scrapping a rule be reduced during the first whereby American indians quarter of this year under new

Government licensing arrangements, Page 4 BEER production in the UK is at record levels according to the Brewers Society. November output of 3.9m bulk barrels was

rench Transport Minister said 1977 and was a record for the second generation Anglo French
Concorde.

Gunnard credit restrictions imposed by the HAF when negotiations for a renewed agreement with the

BRAZIL'S GDP has grown by .6.3 per cent, from \$164bn at the Zaire's President Mobutu end of 1977 to \$174.3bn, according to preliminary figures from the country's National Statistics Institute: Page 2

Poll had given the Conservatives . STEAD AND SIMPSON prea 3.2 per cent lead over Labbur. tax profits were boosted by just In fact, the poll showed 2 over 54 per cent from £956,000 Labour lead of 3.2 per cent. We to £1.47m in the half-year ended September 30. Page 18

CHIEF PRICE CHANGES YESTERDAY

(LINES HI DENCO MINESS OFFICE Area	
RISES Borthwick (T.) 73 + 7	W Ribbons 52 + 6
Borthwick (T.) 73 + 7	Wilson Walton 33 + 3
European Ferries 1294 + 6	Southern Malayan 305 + 15
CNV 1982	Detail 150 - 4
Gold Fields Prop 50 + 5	102 - g
Midland Bank 365 + 5	174 - 6
Mitchell Somers 43. + 4	Ladoroke 132 - 6
Cnv. 1982 564 + 4 Gold Fields Prop. 50' + 6 Midland Bank 368 + 5 Mitchell Somers 467 + 4 Ratners 72 + 3	Linfold
Sampareon Dirin SA, Tro	246 - 6
Samuelson Film Sv. 118 + 5 Stewart Plastics 180 + 5	Racal Electronics 070
Tove 90 + 7	Vickers 400 - 10
Stewart Plastics 180 + 5 Toye	De Beers Did 402
A section of	

China to get Harriers in package deal only

BY RICHARD EVANS, LOBBY EDITOR, IN GUADELOUPE

BRITAIN has decided in principle to sell the Harrier jump jet fighter to the Chinese, provided it is part of a large package covering a wide range of capital and consumer goods. British companies and con-sortia are well ahead in negotia-

tions which are expected to result in £1bn worth of Chloese orders this year involving the construction of power stations, the development of the coal mining industry and modernisation of steel plants.

The Harrier decision, which will have significant political as well as commercial implications. was conveyed by Mr. James Callaghan to President Jimmy Carter of the U.S., Chancellor Helmut Schmidt of West Germany and President Giscard d'Estaing of France yesterday at the opening session of the Western summit on the French Caribbean island of Guadelaupe.

Mr. Leonid Brezhnev, the Soviet leader, has already warned Mr. Callaghan and other Western leaders not to sell arms to China and there is, therefore. the prospect of a worsening of relations between Russia and the West But President Carter and the other Western leaders bere take

the Harrier—the basic rather than advanced model designed for the U.S. market-would not undermine Russian security and should be seen as part of the developing relationship with China now under way in the political, economic and commercial spheres.

BY OUR FOREIGN STAFF ...

to the Hanoi Government.

Vietnamese troop

Cambodian rebels, who bave

seized a quarter of the country,

appeared to be thrusting deeper

in a bid to encircle the capital,

Phnom Penh, China's senior vice-premier, Deug Xiaoping (Teng Hsiao-ping) accused

Council, the vice-premier said

that China supported Cambodia

and "hopes the UN will inter-

It seems unlikely, however, that Chinese troops will be sent

regulars. Asked what forms of

view that the sale of

The leaders do not believe manufactured by British Aerosuch relatively limited sales space, although the Chinese should block detente or the development of the SALT talks to 300.

Among the areas where negotiations are at an advaced stage and are expected to be concluded soon are:

Government mission led by Mr.

the war from the countryside.

Pul Pot accused Moscow and

many parts so that we can des-

troy them more easily. The people's war is now exploding."

Diplomats in Rangkok moni-

toring the battle believed that

claims by rebel Cambodians

fighting with Vietnamese regu-

lars that they had seized much

of eastern Cambodia were essen

The dinlomats said that much

After discussions with the

been agreed that this

Mr. Noel Davies, joint manag-

Last year the factory tendered

tially correct

Phnom Penh have been advised of the Vietnamese force bad

Two steel plant modernisation

low at a later stage.

Four new electric power stations to be built, probably coal-fired, British companies are planned over the next ten years. The National Coal Board is ex-

Continued on Back Page

Making a point for Britain at the summit, Mr. Callaghan (left) faces a smiling President Carter, President d'Estaing (back to camera) and Chancellor Schmidt.

on arms limitations. There is no indication here firm view is that it does not of when the Harrier deal will be want to have developing trade signed, but further negotiating with China based entirely or progress should be made in a even largely on the supply of few weeks when a British arms. The Chicase desire for

Deng's words were the first

by a senior Chinese leader since

the conflict Intensified less than

two weeks ago. They coincided

with a fighting speech in

Phnom Penh yesterday by Pol Pot, the Cambodian premier.

The fighting, which is believed

to involve more than 100,000

Vietnamese troops with armour,

artillery and aircraft, seems to

Reports reaching Peking last

assistance China was providing to leave the capital and that crossed the Mekong river,

be reaching a critical point.

Peking cautions Hanoi

on Cambodia invasion

and rich experience

Hanoi of "flagrant aggression." who said that his troops "Referring to Phnom Penh's fighting on five main fronts, but would "never surrender." :

The British Government's

the Harrier is clearly being Eric Varley, Secretary for used as a powerful bargaioing Industry, 20es to China.

The Initial contract is counter to open up the huge expected to be for fewer than 100 vertical take-off Harriers the counter to open up the huge counter to open up the huge expected to be for fewer than 100 vertical take-off Harriers

projects together worth £640m, with the prospect of more to fol-

also competing for a further 20 coal-fired power stations

CHINA'S MOUNTING anger to Cambodia, the vice-premier some had already left. With over Vietnam's large-scale in-said. "We have been giving the fighting continuing in at least vasion of Cambodia was ex- Cambodians all kinds of 10 of Cambodia's 19 provinces. pressed yesterday in a series material assistance, but they diplomats believe that the Govof veiled but ominous warnings don't need any advisers from us ernment may be preparing to because they have their own abandon the capital and conduct

the Warsaw Pact countries of backing Vietnam, and said that Cambodian troops were trying to driven close to the centre of cut or separate the enemy into the country and opened up another three-division front in the southwest beside the Gulf of

> Reports that the invading forces bad taken Takeo-slong with two other provincial Continued on Back Page

Lorry strike may force output cuts

BY COLLEEN TOOMEY AND NICK GARNETT

ning production cuts next week farmers. if the strike by Britain's private "The farmers." Humberside, have to decide on ment. either closure or severe curtail-

delivered As the strike and picketing

spread yesterday, companies such as Fisons Industrial Chemi-cals, Rio Tinto Zinc at its Avonmouth chemicals plant, Distillers, and chipboard manufac, turer Weyroc found it almost impossible to get raw materials delivered from ports. Picketing bas disrupted lorry

movements to ports and container depots and port authorities expressed concern that the disruption to services could worsen next week.

Wiggins Teape, a BAT subsidiary, faces a sbutdown at its Aberdeen mill "fairly soon." The mill produces 800 tonnes of paper a week and since the strike began no stock bas been dispatched.

With all Merseyside hauliers on strike, Pilkington Brothers, the St. Helens glass manufac-turer, may also be forced to cut production to avoid a stock built-up.

The strike, by drivers in member companies of the Road Haulage Association, is baving a marginal effect on the British Steel Corporation which warned unions yesterday that it would bave to reconsider its guaran- off, with difficulties at several teed week if the strike continued beyond next weekend. The guarantee gives workers 80 per cent of basic pay if there is no work, but can be waived in the eveot of strikes in or out-side Corporation plants.

The Road Haulage Association was adamant vesterday that its separate regions would make no improvement yet on its existing 15 per cent offers. Drivers in Hull had proposed

to employers that the national claim of £65 for 35 bours could be reduced to £64 for 40 hours and this would prove accept-Hauliers on Humberside decided last night, bowever, that they would not move beyond 15 per cent. Mr. James Prior, Tory spokes-

man on employment, said last night that the lorry drivers' strike constituted "a major He called on the Government

to ensure that supplies got through to vital industries like

MANUFACTURERS are plan-food processing and livestock

haulage lorry drivers continues. Is already laying off people with Many companies, mostly in all its inevitable effects on cotland, Merseyside and supplies, prices and employand supplies, prices and employ-

"Unless there is a change of ment of production as supplies of raw materials dwindle and out of feed by the middle of finished products remain unnext week and slaughtering will become inevitable," he said.
Two Labour MPs, Mr. Tom

Torney (Bradford South) and Mr. William Moiloy (Ealing North) yesterday urged the recall of Parliament next week

Food companies and the Ministry of Agriculture yesterday attempted to calm shoppers on a spending spree in super-markets and freezer stores, claiming that stocks of food

Forecourt hope

companies were confident last night that pay offers to their tanker drivers and ancillary workers were proving acceptable. Back Page

were available. The Ministry claimed that local sbortages of particular brands could be met by other brands.

The British Sugar Corporation had little difficulty yesterday because most lorries carrying beet to its refineries were driven by farmers or their workers. Tate and Lyle, refiners of imported cane sugar, were worse

factories. So far, farmers have been treated sympathetically by plckets who allowed animal rations to be distribtued with little interference.

Farmers were also worried about the dangers from disruption of fuel debveries, intensive farms producing poultry and pigs would be devastated if fuel supplies were cut off, they said. Some Fleet Street newspapers reduced the number of their pages yesterday because of non-

Panie buying plea, Page 3 Rees warning, Page 3 News analysis, Page Inquiry attacked, Back Page

I in New York

DISTRIBUTIONS PAID QUARTERLY ESTIMATED GROSS STARTING VIEER

ARBUTHNOT HIGH YIELD FU

HIGH SECURE INITIAL YIELD WITH GROWTH OF INCOME PROSPECTS

Four dividends a year paid quarterly in April, July, October and January 1979. Units purchased before 28th February are entitled to the April dividend. Growth of income. In each successive year.

since the trust was launched the income has steadily increased. Growth of capital. Investors in both income units and in accumulation units have seen their

capital steadily increase. Designed for high income. Designed to give as high an income as possible while maintaining

consistently increase income over the years. Highly Successful. Fund already exceeds £12 million with over 8,000 investors. The managers believe that interest rates are near

stability and minimising risk. Current portfolio

60", Equities and 40", Preference Shares.

This portfolio should enable the trust to

a peak and believe that now is the time to invest. The price of the units and the income from them may go down as well as up. Your investment should be regarded as long term.

Gartmore Fund ... M & G Group

Vickers Scotswood to close

BY ANDREW TAYLOR

VICKERS is to close its Scots- were unemployed in Newcastle wood heavy engineering plant, upon Tyne area last month, 7.4 National Enterprise Board and one of its three factories on per cent of the working popula-Tyneside, making 750 redundant. The group said that it would phase out work at the losing factory by September, starting redundancies in March.

paper and metal scrap, bas been a periodic loser since 1950, in tory for Michell Bearings, also which time it has never been on Tyneside. regarded as a success by Vickers management. Last year it lost about

£500,000, and a fim loss was projected for this year. The redundancies will add to machinery there.

Overseas news

Investment giants make

Insurance cover for can-

n. Guido

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Arts page 14

--labour -----

Vickers denied that the

closure was part of a programme to run down its Tyneside operations. It has earmarked several bundred thousand pounds for The plant, which makes con-bundred thousand pounds for fainer cranes, heavy presses and its armoured vehicle plant at baling equipment for refuse, nearby Elswick Works, and last year spent £41m on a new fac-

There had attempts to revitalise Scots-wood, it said. In the 1950s £10m was lost through making tractors and other agricultural

the high unemployment in the Some alternative schemes had North-East. According to been considered in the past 12 Some alternative schemes had

ing director of Vickers Engineering Group, said in a letter to Scotswood employees that imminent shortage of work was of such magnitude that it swamped consideration of alternative strategies for Scotswood.

scheme was not viable.

for work valued at more than £50m but won orders worth only £5m, less than half the planned figure. Shop stewards at the factory meet next week hir. Peter

Foreign Exchanges 23

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UK Stock Market 24

A Russian rival for the

illustrators of books for

Range Rover 9

children 15

FT REPORT

Boat industry 12

Golf in warmer climes ... 9

Tolchard, works convenor, said Department of Employment months, including a £14m plan figures more than 20,000 people for a new factory. that workers would fight the

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FEATURES Garden pests: A winter Supermarket price war on the wane in Britain ... 16 offensive Religious sectarianism in Finding a villa in the sun Scotland ...

of the Week

to rent, to buy ... 8 and 13 Ski resorts happy as the snow falls 8 SE Work's Deals. 22-23

Local Auth. Bonds UK Convertibles OFFER FOR SALE Abbey Life Assur. Arbuthnot Sec. ... Chieften Trust ...

For latest Share Index 'phone 01-246 8026

Tense Iranians awaiting Shah's decision to depart

BY SIMON HENDERSON IN TEHRAN

cabinet Iránians Shah is going to leave the belief that be will

leave temporarily has been strengthened by senior aides Carter, of President reported saying Washington that the Shah is expected to act within the next few days. " It is now a question of when and not whether," one expert predicted. The officials stress that his departure from

Iran will be for a holiday and that he does not intend to Support for the new administration is still doubtful. The resignation of General Gholamli Oveissi as bead of the Army on Thursday is seen as one point in Dr. Bakhtlar's favour, lessening the chance of a military coup against him. But the attempted resignation of two other

major disquiet in the Army high command. The National Front, the main organised political opposition party, still continues to oppose Dr. Bakhtiar, a former member of the Front. But it is steadily backtracking on its call for a

generals is a worrying sign of

day of protest tomorrow. No major demonstration bas been called for beyond a general strike. But since the economy is anyway practically at a standstill becouse of the personalities,

long-awaited serious fuel shortage, such generals and aeveral human anxiously waiting to see if the not expressed any involvement in the protest. This could be lack of popular support. because they are prepared to give Dr. Bakhtiar a chance, or because they are sitting firmly on the fence until the situation

> AYATOLLAH KHOMEINI, the Iranian religious leader, has persuaded the French government to allow him to remain in France despite the embarrassment caused to the anthorities by his ontspoken criticism of the Shah, Terry Dodsworth writes from Paris. The French Foreign Ministry would not say yesterday how long the extension of the Ayatollah's stay will he, but the indications are that he bas been given another three months following the end of his first three months' visa.

is clearer. Either way it is a snub to the National Front and an iodication of its limited organised support.

Bakhitiar's cabinet bas not been announced but It is fairly certain the Iranian army will be represented by retired Geoeral chief. Names in one list circulating io Tebran include include several completely unknown southern Lebanese port of personalities, two serving Sidon, the sources said.

announcement of Dr. Shahpour action would be hard to detect. rights activities. None has prenow Pointedly the anti-Shah viously held ministerial are Moslem religious leaders have appointments. Dr. Bakhtiar's weakness is his almost complete

> Tehran yesterday was quiet with people celebrating the Moslem weekend by walking in parks and generally relaxing. Many others were waiting without success in long queues to buy oil for cooking stoves and for beating. Soldiers remained stationed at many intersections.

Several slogans have become current against Dr. Bakhtiar In-cluding the chant "Bakhtiarwhich rhymes in Puppet" Persian. A comparatively unknown figure in Iranian politics, Dr. Bakhtiar is not thought to have bad so much as an alde before being named as Prime

Minister a week ago.

Insan Hijazi writes from Beirut: Part of increased Saudi oil production in the wake of the Iranian crisis is being pumped to Zahrani on the Lebanese Maditerranean coast, according to Ike, the English language yesterday. newspaper bere, Industry sources have confirmed the report but Aramco has not issued a state-

ment about it. Since December 29, 290,000 harrels a day have been pumped via the trans-Arabia pipeline Jam a former Armed Forces from Ras Tannura, the Saudi terminal on the Gulf, to storage tanks at Zahrani near the

Debate re-opened on route of Alaska-Canada gas pipeline

MR ROBERT BLAIR, President out forward by a group includ-cessive summers. Nothing is of Alberta Gas Trunk Line, has re-opened the debate about how best to bring to market gas from Alaska and the adjoining Beau-chart and Alaska and the adjoining Beau-had reported unfavourably fort Sea and Canadian territory, against the ecological aspects of He told the Clohe and Mail the route and its impact upon newspaper of Toronto that the native peoples in the area. possibility of taking the gas up It is not known what has the Mackenzle Valley had been raised in "deliberately broad" discussions between his company

and Dome Petroleum. consortium put together by Mr. Blair that, last year, was given approval for a pipeline farther west along the Alaska-Canada Highway through British Columbia and Alberta.

The Mackenzie route had been Beaufort Sea during two suc- Energy Board.

caused Mr. Blair to re-open an nd Dome Petroleum.

Last year. Dome believes that with the regulatory authority in His statement comes as very the Mackenzie Valley ronte is June. much of a surprise since it was more suitable for whatever it may find in the Beaufort Sea, east of Alaska, and for gas even farther to the east in the high Canadian Arctic, around Meiville

Dome bas drilled in the

The route along the Highway would require a spur to be built to feed in Canadian gas from the Beaufort Sea and the Mackenzie Delta, once quantities issue which appeared to bave warrant. Applications for such given him a triumphant victory a spur are expected to he lodged

Mr. Blair said it was impor tant to have the alternative Mackenzie Valley route discussed now since he did not want a 'competitive hearing' about the merits of the two cholces before the National

U.S. new car sales near record

By John Wyles in New York

THE U.S. CAR industry had its third best sales year ever in 1978 and although imports performed less well than the year before total new car purchases by U.S. consumers were the second highest ever.
The 1978 picture has been completed following publication

yesterday of December car sales figures which reveal that the rate of domestic make sales rose 2.7 per cent but foreign car sales, apparently succumbing to the impact of repeated price increases, slumped 8.9 per cept. The total volume of U.S. produced cars delivered actually fell in comparison with last December but the month contained one less selling day with the result that the selling rate

was higher. Ford, General Motors and American Motors all suffered a drop in sales in December in comparison with last year but Chrysler, whose December 1977 sales were dreadful, posted an 8.3 per cent increase. For the year as a whole General Motors' sales rose 4.9 per cent, Ford's 1.5 per cent, while Chrysler's dropped 5.7 per cent and American Motors' 7.2 per cent. Sales of domestically produced cars reached 9.3m units and imports about 2m. The 11.3m total was second only to the 1973 record of 11.43m. Foreign car sales appear to have than in 1977 reducing their to 17.8 per cent.

Thriving vehicle industry aids Brazil GDP growth

BY DIANA SMITH IN RIO DE JANEIRO

Institute indicate that in 1978 GDP grew 6.3, per cent to \$174.3 hn from \$164bn at the end of

ning with the threat of stag- set the pace, however, flation, was due to the recovery . The industry had su of industry (8.6 per cent worst year ever in 1977. With growth), trade (6.1 per cent higher petrol prices and rising growth), and transport and comhire purchase instalment munications (6.1 per cent interest rates, manufacturers area.

pared with growth of only 4.18 line.

PRELIMINARY STATISTICS cent annually, more costly raw from Brazil's National Statistics materials and energy, tightly controlled selling prices, and tight consumer credit. The upsurge of the vehicle in-

1977. dustry (12 per cent in 1978)
This result, in a year begin- with its vital multiplier effect, · The industry had suffered its

growth). Agricultural produc- did not expect to do well in tion suffered a negative growth 1978. However, hy mid-year, of 1.8 per cent, owing to 500,000 vehicles had been made drought, frosts, blight, swine and-sold, and by early Decemfever, unseasonal rain, tighter her for the first time in Brazil's credit and reduced planting car-manufacturing bistory, the millionth vehicle in a calendar Industry's performance, com- year rolled off the assembly

apart from thriving domestic sales, the vehicle industry also of the obstacles: 40.8 per cent annual inflation, lending rates motors, and chassis—another that hovered around 55 per record.

S. Africa 'has had offers of oil' BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA has bad offers per cent of South African of supplies of crude oil from supplies in recent years, were several sources, and imports at a premium price.
would not dry up completely if His statement coincided with Iranian supplies were cut off, a a newspaper report here that

however, that the offers of oil to secure its aupplies. There market share from 18.4 per cent to replace Iranian crude, which was no confirmation from to 17.8 per cent. has accounted for more than 90 Covernment sources.

senior government official said the South African government yesterday.

Mr. Tjaart Van Der Walt, Secarativa oil officials, and the retary for Commerce, admitted opposition in Iran in an effort

Irish growth to slow slightly

BY STEWART DALBY IN DUBLIN

IRELAND EXPECTS Its high strong deflationary effect on the of GNP in 1978. This year's growth rate to slow only buoyant Irish economy. slightly this year, while infla- The paper expands on tion, which was seven per cent White Paper of January 1978, the end of 1981. in 1978, will drop to five per and the Green Paper of June

gramme for National Develop- feasible. ment 1978-1981, "which was the

cent. Unemployment should 1978. It says the Irish economy Paper was drafted before Irefall by 25,000 by the end of grew by 7 per cent in 1978. For land finally decided to join the this year, a 6½ per cent increase EMS, an appendix makes it clear These were the main points is forecast. For 1980 and 1981, that the Government assumes in a long-awaited Government growths of 7 per cent and 5 per that the Irish pound will not White Paper called "Pro- cent respectively are considered emerge from the 2.25 per cent

thus more than halving unem- tained. Minister for Economic Develop- ployment... These targets are ment and Planning. The thought to be consistent with expected that the balance-ofmessage is that the Coveroment the Government's other main payments deficit could worsen does not feel that membership goal of bringing down the this year. This was because of

target is 10 per cent, and it The paper expands on the should be below 8 per cent by Although most of the White

band within which Britain bas By 1981, a total of 75,000 said it would try to stay. Effecreleased yesterday by Dr. people should have found work, tive parity should thus be main-Martin O'Donoghue, the thus more than halving unem-

Dr. O'Donoghne said he of the European Monetary public-sector borrowing rate, the imports necessary for a System (EMS) will have a which amounted to 13 per cent heavy investment programme.



SALT comes under scrutiny

BY ROBERT MAUTHNER IN GUADELOUPE

Britain and France, as the

only two Enropean powers with nuclear defence forces, are particularly concerned by the next round of negotiations, SALT 3, since both the Soriet Union and the U.S. are believed to want to discuss the limitation of strategic nuclear arms deployed in forward areas of

Sig. Pietro Sette, now presi-

dent of ENI who has been

Political

for Italy's

By Rupert Cornwell in Rome

AFTER MONTHS of pains-

taking internal wrangling, the Italian Government has finally

agreed on the nomination of

candidates to head some of the

country's most important public sector corporations.

Picked to head the giant conglomerate Istituto per la

Ricostruzione Industriale
(IRI) is Sig Pietro Sette,
currently head of the State
energy agency Ente Nazionale
Idrocarhuri (ENI). His
successor at ENI will be its

current vice-president Sig Giorgio Mazzanti, strongly backed by the Socialist Party.

Among the other key nominees, the choice for the

presidency of EEIM, an important body with interests

in arms and other Industrial

sectors, has fallen on Sig Corrado Fiaccavento, closely linked with the Social Demo-

crats and until now bead of

Agip Nncleare, the atomic

energy arm of the ENI group.

however, may by no means

spell the end of the saga over

the unedifying division of

spolls between the parties.

The nominations have now to

win parliamentary approval-

something far from certain in

the present strained political

is likely to be opposed by ¿oth Communists and Republicans

within the existing parlia-mentary majority backing the

minority government of Sig

Cinlio Andreotti. Its safe

passage depends; therefore, on

whether the ruling Christian

Democrats manage to patch up their internal differences to

vote through the package, with

the support of Socialists and

Meanwhile, further down

the appointments scale, the President of the Milan Stock-

brokers Association, Sig Urbano Aletti, bas resigned

over the controversial appoint-

ment of Sig Bruno Pazzi, a Rome entertainment tycoon

close to Sig Andreotti, to the

Board of Consob, the watch-

dog hody responsible for the

Italian stock markets.

Salvage men

Greek tanker

By Robert Graham in Madrid,

THE CRIPPLED Greck tanker.

Andros Patria, was being towed

south by two Dutch tugs last

night to a point opposite Lisbon but outside Portuguese terri-

torial waters. Two salvage

experts were finally able to

hoard the tanker yesterday.

The fale of the tanker and its

tonnes of Iranian crude oil, owned by British Petroleum,

now depends on the salvage

expert's assessment of the damage. A series of unexplained

explosious caused a 15-metre

hole around the waterline last

Despite the difficulties of

persuading the Portuguese to accept the idea of offloading the

crude in calmer territorial

waters, there is a feeling that

the objections-principally fears

of pollution—can be overcome. A specially converted tanker.

British Dragoon, is at present

waiting to offload the crude, iso

permitting the Andros Pairia to enter the Lisnave drydock in

ANDROS PATRIA

Sunday.

remaining cargo of some 160,000

on board

Social Democrats.

The compromise settlement

Yesterday's announcements,

top jobs

choices

named to head IRL

The whole problem of the future of the British and French nuclear deterrents is reported to bave heen discussed by Mr. James Callaghan, the Prime Minister and President Ciscard d'Estaing of France, during their talks in Paris last month, though neither made any official statement on the subject at the

time. While the Soviet Union in

for particular is anxious that the Europe of the next round of the limitation of British and French be greatly concerned by the calling a round-table conference strategic arms limitation talks. nuclear arms should be included probable outcome of SALT 2 at this stage. following the expected early in Sait 3, the British and French conclusion of SALT 2, figure Governments are reported to be the Soviet Union and the U.S. informed sources, is particuhigh on the informal agenda of in agreement that they should to discuss the reduction of their larly anxious that a long the "big four" Western summit be excluded from the negotiawhich opened on this French tions. This point is expected to be made forcefully by at least President Giscard in the wide other West European countries, Turkey and has offered a subranging discussions on security fears that the prospective stantial West German financial problems which he is due to SALT 2 agreement will turn contribution to what he hopes have here with President Jimmy out to be the advantage of the will be a joint Western aid Carter, Mr. Callaghan and West Soviet Union and will unermine package German Chancellor Herr Helmut, the credibility of the American

position on the subject has also due to discusa their policies become all the more pressing on various burning international

tion by the end of this year, fact-finding visit last month by while the French must take an Mr. Cledwyn Hughes, Chairman early decision on whether of of the Parliamentary Labour not to build their own Cruise Party.

and the reported intention of nuclear arms in the so-called "grey areas" of Europe. West taken to prevent a further Germany, in common with most deterioration of the situation in

uuclear umbrella over Europe. A clarification of the U.S. The four Western leaders are will have to take important Iran, Turkey, Southern Africa decisions on the development of and the Middle East. Mr. President Giscard and Herr their nuclear forces.

Callaghan is expected to have a Britain's nuclear agreement bilateral meeting with Decided.

Mr. Hughes has reported that Brussels.

Herr Schmidt, too, is said to there would be little point in

Herr Schmidt, according to Western initiative should be

Though the Franco-German disagreement on agricultural problems, which has delayed the introduction European Monetary System, will

Britain's nuclear agreement billateral meeting with President expect a compounts with the U.S. under which the Carter on Rhodesia, during to be reached in Guadeloupe.

U.S. supplies it with Polaris which they will review possible unissiles, comes up for renegotias joint initiatives following the leaders are expected to do not missiles, comes up for renegotias joint initiatives following the leaders are expected to do not missiles, comes up for renegotias joint initiatives following the leaders are expected to do not missiles, comes up for renegotias joint initiatives following the leaders are expected to do not missiles, comes up for renegotias joint initiatives following the leaders are expected in Guadeloupe. The French and West German leaders are expected to do no more than create a favourable psychological climate for the forthcoming meeting of Common Market agriculture ministers in

Early decision expected on BP's deal with Veba

BY IONATHAN CARR IN BONN

Minister, Count Otto Lambs, one-fifth of Veba's future refin- and BP (the latter with just dorff, is thought increasingly in Rope that the problems in the country of the latter with just in Rope that the problems in the country of the latter with just in Rope that the problems in the latter with a problems in the country of the latter with just in Rope that the problems in the latter with just in Rope that the problems in the latter with just in Rope that the problems in the latter with just in Rope that the problems in the latter with just in Rope that the latter with just in Rope that the problems in the latter with just in Rope that the latter with the la dorff, is thought increasingly in Bonn that the problems in total stake of 40.9 per cent in likely to decide this month whether to allow the DM 800m deal between Veha and Deutsche—which has few native energy cent would be undesirable BP to go ahead in its proposed

Ministry officials said today that a public bearing would be held on January 18 at which all interested groups, including trade unions and consumer associations, would be able to state their views.

Count Lambsdorff was expected to take his decision sbortly afterwards. The deal, announced last June, was supposed to take effect on January I. But the Federal Cartel Office announced in October that

it was blocking that part of the agreement under which Deutsche BP would gain a 25 per cent stake iu Ruhrgas, much the biggest natural gas company in the country. Only the Economics Minister can-on grounds of national interestverrule this decision.

Count Lambsdorff is in a difficult position and there is so virogous defender of the free market economy, he will find it hard to counter the competition arguments made not only by the Cartel Office but also, in late December, by the Monopolies Commission, an advisory body. On the other hand, part of the deal will ensure that Veba will receive from BP up to 3m tonnes of crude oil annually to likely to have been distorted

THE WEST German Economics prices. This would meet nearly panies Esso, Shell, Mobil, Texaco North Sea oil.

The Monopolies Commission Germany. did not advise against any . The Monopolies Commission further stake by Deutsche BP suggests that the Federal in the German market-instead of 25 per cent.

the West German subsidiaries Lambsdorff's free the International oil com- principles.

supplies — to intensify links because it might well reduce with those who have access to competition between oil and gas as energy sources in West

further stake by Deutsche BP suggests that the Føderal in Ruhrgas. But it suggested Government—with a stake of that this be limited to nine per that this be limited to nine per cent in Veha—should cent—giving BP a firm toe-hold use its position to belp bring about the "nine per cent solu-But this, too, would tion." The argument bere is that appear to go against Count

Orders to W. German industry grow modestly.

NEW ORDERS to West German reporting system, which now in-industry, whose apparent cludes concerns that were pre-tiously classified as craftsmen's buoyancy last autumn has been far no clear indication of how one of the strongest features of be will move. As a leading the present upswing, in fact dustry dispute. member of the Liheral Free rose a good deal less rapidly Democrat Party (FDP) and a in October than had been believed. The Federal Statistical Office on Friday issued revised figures showing that new orders rose only 2.5 per cent in October, rather than 4 per cent. Preliminary figures for November indicated that the rise was once again about 2.5 per cent. But the Statistical Office warned that the picture is

workshops, and also by the effects of the present steel in-

However, the provisional November figures showed strong 4 per cent rise in foreign orders, with a particular emphasis on the capital goods sector, often seen as the most important component of the

Meanwhile industrial produc tion in November was virtually unchanged from October, but was 1 per cent above the September level, which in turn the year 2000 at competitive both by amendments to the has been corrected upwards.

Lisbon seeks IMF concessions

BY OUR LISBON CORRESPONDENT

International Monetary Fund, due to expire at the end of March, will start on February 6, March, will start on February 6. whether the fund's "policemen"

Prof. Jacinto Nunes. the Fin- will agree with the Portuguese ance Minister announced yester- view. They originally stipulated day.

The new agreement should be

retrospective to this month and run for the calendar year. The Minister made it clear certain concessions in the negotiations following its success in keeping within the IMF's stipulated balance of payments

credit restrictions, which were imposed as part of the IMF deal, in recognition of the overall success achieved in the plan even though the agreed credit

Official information shows deputy governor of the Central companies."

NEGOTIATIONS TO renew that the country overstepped the Bank. Previously, the young Portugal's agreement with the credit mark in the public sector financial expert bad made it during the term of the IMF agreement.

It is a moot point, however, credit ceilings for both the private and public sectors and it was this latter which exceeded the limits despite the fact that the private sector remains that Portugal would be aeeking responsible for 95 per cent of Portugal's exports. Sr. Vitor Constancio, mean-

while a former Socialist government Finance Minister, resigned limits.

The Portuguese are believed tion Commission (EIC), the to want an easing of domestic body responsible for detailed membership negotiations with the EEC. Dr. Constancto did not give any reasons for his move and no successor has yet been named.

financial expert bad made it clear that beading the EIC was a full-time job and be would soon need to decide on his future with the body.

Meanwhile things are promising to beat up on the labour front. The Communist-backed major trade union movement CGTP has warned Premier Mota Pinto's reformist non-party government that It will oppose proposed policies to reverse some of the Left-wing gains of the revolution.

Trade union representatives promised widespread labour unrest if the Government continued handing back State supported companies to former owners, revising the agrarian reform policies, and reducing the power of workers' commissions previously allowed a say at He will retain his post as management level in many

Tough year for Dutch economy

BY CHARLES BATCHELOR IN AMSTERDAM THERE IS no sign there will be growth of world trade, and in now 4.25 to 4.50 per cent, was

senior Government economist. surplus of Fl. 7.4bn (£1.84bn) in Bright spots in the generally 1976 to an estimated deficit of in holding unemployment levels said. But this probably exag-steady, Dr. F. W. Rutten, gerated underlying trends, and permanent under-secretary at the Netherlands' considerable the Economics Ministry, said in gold and corrency reserves his annual review of the Dutch would allow it to run balance. economy published in the of-payments deficits for some weekly "Economic Social time, this would reduce the Reports." Reports." Government's leeway, however, The growth of the public and would have to be reflected

financing deficit and the sudden worsening of the balance of pay-meets had reduced the Government's room for manoeuvre, be

The production picture was patchy but expansion in West Germany, the Netherlands' Government would have to cut largest trading partner, could its deficits more quickly than stimulate the Dutch economy. was already planned. Exports had not matched the

any significant improvement in the past two years had fallen to a large extent due to the Netherlands' sluggish by 10 per cent. The change in strength of the Guilder on economy this year, according to the balance of payments, from a foreign exchanges. It was gloomy picture were the up to Fl 2hn last year, was a the year ahead, and to restrain success in reducing inflation and fundamental one, Dr. Rutten wages, he said. wages, he said. time, this would reduce the

> If deficits continued, they would lead to a reduction in liquidity, which would depress investment by the private sector. To reduce this pressure, the

> in financial and economic

policies.

important to consolidate the recent reduction in inflation in If the Guilder was allowed to

depreciate, inflation would increase, while it was not clear that an advantaga would be gained elsewhere. Taking the total of Covernment policy objectives in amployment, price stability, maintaining real purchasing power, reasonable profits and balance of payments stability, policies aimed at reducing the value of the guilder would be irresponsible.

The economy now called for finely funed policies to improve the labour market and industrial investment. Dr. Rutten said. Such policies were also more The reduction of inflation, likely to attract public support.



Mitterrand prepares to defend leadership

THE GROWING debate among French Socialists enters a crucial stage today, when the party leadership meets to prepare for a full congress in Metz in April. The question of whether M. Francois-Mitterrand can continue to rally the party's mainstream at the congress remains open, in the face of an alliance between two of his former

chief lieutenants, M. Michel-Rocard and M. Pierre Mauroy. Instead of the traditional confrontation between the mainstream and the minority leftwing Ceres group, a wide range of motions are being

put forward. At the instigation of M. Gaston Defferre, the Mayor of Mar. sellles and a close ally of M. Mitterrand, the party Executive Committee is expected to set np a working group at its meeting today to investigate a possible com-promise between the Socialist leader and his mainstream

critics. The working group would report to the Executive Conmittee's next meeting in February, but M. Mitterrand's noted capacity for com-promise appears to be underincreasing strain-

The Metz congress is the key to who will be the Socialist candidate in the 1981 presiden-

tial election.

M. Rocard, the most widely tipped challenger to M. Mitterrand, and M. Mauroy.

Mayor of Lille and chief of the party in its powerful base in the Nord department, have presented positions differing in several respects from M. Mitterrand's—a more positive attitude to Europe, a new approach to the Socialist Communist alliance, and acceptance of a mixed economy. They bave also distanced themselves from M. Mitterrand's one-man-show style of leadership.

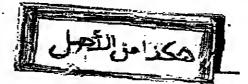
M. Rocard said this week that bis joint project with M. Mauroy did not aim to change the party leadership, nor its political line, but to add elements which would take into account political and economic events in the past seven years. Although he has denied that he wants to take over M. Mitterrand's position, he has hinted that he would be prepared to ba the party's presidential candidate.

recent attempt by M. Mauroy to find common ground with M. Mitterrand's allies came ta nothing.

to nothing.

Amid the proliferation of subtly different polltical lines, there is talk of Balkawishtion of the party. The Cater group itself has splig over the emphasis to be put an industrial democraps.

M. Mitterfand has taken a back seat in the debate in recent weeks. In an interview published in Le Monde vesterday afternoon, be spreased the party leader's role of dreserving unity.



Co-ops

in battle

to regain

By David Charchill, Consumer Affairs Corre

customers

THE CO-OPERATIVE retail

societies yesterday launched a major promotional campaign

aimed at regaining some of the ground lost to Tesco and Sains-

The advertising campaign, likely to cost almost £500,000. will be the first time for 10 years that a general "image-building" campaign will be carried out at local as well as natianal level by the Co-ops. Previousy, the Co-Operative Wholesale Society's food division organised the national

sion organised the national campaign for the Co-Ops, with local societies carrying out local

advertising of specific prices.

But the societies now feel it

is important to push their over-all image to counter beavy advertising campaigns from Tesco, Sainsbury, and the other

The new campaign will

mnhasise the differences of Co-

Op shopping over other super-markets. In particular, it will

stress that the Co-Ops are the

only major supermarket group still giving trading stamps, es

well as promoting the traditional reasons for Co-Op shopping, namely that they are owned by

More UK Home

The new emphasts on the Co-

Op's image, rather than strict

approaches of the other major

supermarket's advertising.
While the stores are promoting

certain products on special

offer, there is little scope left

after the fierce price-cutting of the past 18 months to imple-

ment any further overall price

Over the past year, the Co-Op's share of the packaged grocery market has slipped by

one percentage point to almost 18 per cent, while Tesco and Sainsbury bave both sharply increased their market shares.

Tesco has just over 13 per cent of the market and Sainsbury

Although the Co-Ops have already started some initial advertising the major brunt of

the campaign will start at the

end of this month. Sainsbury started its new campaign this

heavy advertising on Monday.

week and Tesco is due to start

Supermarkets price war,

Page 16

almost 11 per cent. ...

Page 22

News,

major supermarket multiples.

bury during the past year.

UK NEWS

may be stepped up again'

A FURTHER warning that if wage settlements reach un-acceptably high levels the Government might be forced to take new measures to reinforce its counter-inflation policy was given by Mr. Merlyn Rees, Home Secretary, last night.

In a speech to his Leeds-constituency Labour Party, be reaffirmed that the Government expected the rate of inflation to continue in single figures for some months ahead. But what happened from then on, Mr. Rees said, depended critically on what bappened to earnings.

"So, if we want to keep infiain single figures—and, indeed, push the rate down further—we must be responsible about the increases in pay we give ourselves."

The Home Secretary added: "The Government will not be able to sit back, if the tide of success of last year were seen to be ebbing."

Productivity

Mr. Rees discounted sugges-tions that the policy laid down for the present pay round increases of earnings of oot more thao 5 per cent unless any excess clearly resulted from genuine increases in produc-tivity—was already collapsing. Some people had a vested interest in suggesting that this was the case, and be recalled that they had indulged in the same tactics last year.

Newly 1m workers bad settled so far In the current pay round, and more than 90 per cent bad done so within the Government's guidelines.

"I helleve that the vast majority of the people of this country now recognise the simple truth that we just cannot afford to pay ourselves more than we earn," said Mr. Rees.

"If our pay increases are oot covered by increased pro-ductivity, the inevitable result is inflation."

Mr. Rees pointed out that there had been an increase of more than 7 per cent in real take-home pay during the last pay round. This showed the real benefits to living standards, which came from the combina-tion of low inflation coupled with moderate pay settlements, the tax reductions and benefit improvements which these made possible.

Most wage increases still near 5% limit

By John Elliott, Industrial Editor

MOST PAY DEALS are still being agreed for figures around the Government's 5 per cent pay limit, despite the high offers to groups such as Ford Motor workers and oil-tanker and other lorry drivers.

This emerges from the latest returns in the Confederation of British Industry pay data bank, which has reports of 369 pay settlements covering 1.5m

Of the 369 settlements 22 are private-sector national deals, and 17 of them involve rises above the Government 5 per cent limit in line with the pay White Paper's exceptions for low-paid workers.

Excluding these exceptions, 87 per cent of employees covered in the 352 other settlements have accepted basic rises of not

more than 5 per cent.

Productivity deals bave boosted the total rises for 275,000 employees through 120 self-financing deals reported to

the data bank.
. Taken together, the figures sbow that only 7 per cent of the total number of employees who have settled have broken tha Government guidelines.

This is a lower figure than the data bank was reporting a month ago, when it seemed that Ford Motor's 17 per cent deal was leading to a general drift above 5 per cent.

Pay claims, however, are still running at high levels. with about 150 out of 247 reported to the data hank demanding

ment costs by more than 20 per Some 5m workers are covered the 247 claims, about half

of which seek a reduction in the standard working week. But there is only limited pressure for breaking the 12-month rula on the spacing of pay deals.

Pay policy | Saturation point draws near for Heathrow Airport

HEATHROW AIRPORT. Lon- providing capacity for another don, is now getting close to saturation lavel. Figures issued by the Britisb Airports Authority show that in November, the airport handled nearly 2m passengers, a 14.2 per cent increasa over the same month in 1977, and 16 per cent up on November, 1976.

For the 12 months to end-

November, the number of pas-sengers rose by 12.5 per cent to 26.3m—not far short of the 30m which the authority says is the limit for the airport—without development of the fourth passenger terminal on the south-

8m passengers a year. But if the present rate of expansion is continued into the 1980s, as many in the airline industry believe it will, even this extra capacity will be used np before the second half of tha 1980s

This will then require further airport developments at Gatwick decisions on a fourth major air-

Anticipating the situation, tha Government bas set up tha Airports Policy Advisory Commit-tee, comprising representatives eastern side.

of the airports anthority,
If this is allowed, it will give Government departments, local
the airport a breathing space, authorities, trades unions and

Airport staff clear suow and ice at Heathrow Airport, London

Fiat and Opel increase prices

car the Senator by £475 to £9,975

and the Monza by £488 to

intend to, in January is now

affect stock already in dealers' when stocks are exhausted Jurors in West Germany, Denshowrooms.

Examples of the Fiat The new Volvo F7 truck range Sweden, Norway and Britain

increases, to take effect on has been selected as "Truck of were asked to take account not

January 8, include the lowest- the Year" by an international only of design, engineering and price car in the range, the 126, jury of technical transport styling, but serviceability, which will go up by £73 to journalists and consultants, it repair-cost potential, operating-

The trucks, covering a weight capacity.

corded last year. Bankruptcies 1977.

in the High Court, which deals

which have increased prices, or runs.

in UK by about 5%

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

The two top-of-the-list cars, of 115 on the previous year.

W. H. SMITH, the leading news- £9.79m, against £8.86m.

improvement stores is "a good of the d-i-y retail market.

introduced only in September. Voluntary liquidations were at £104m, was bave also bad prices increased, also down, with 2,820 meetings British history.

major

importers bave announced and the price increases. Fiat of Italy is £10.250. adding an average of 5.5 per cent to UK prices, while Opel, the West German subsidiary of General Motors, has added an a long.

Fiat's best-seller, the 127, yesterday, will cost £134 more at £2,695. The true

The price rises should not

The twin-cam Supermirafiori goes up by £354 to £4,102, but will include a steel sliding

sunroof as standard equipment

where it previously cost £148

The bottom-of-the range Opel

Kadett two-door, one-litre saloon has bad its price increased by £117 to £2,465. The

Manta two-door coupe bas gone up by £339 to £4,856.

agent and bookseller, considers

its £12m purchase of bome

base on which to start a chain."

The company bas bought the stores, said to be one of the

largest out-of-town do-lt-yourself

businesses in the UK, from LCP Holdings, the construction to

motor distribution group.
"It is our intention for it to grow into a major arm of the

H. Smith business," said with "Wa are looking for a

third leg to our wholesaling and retailing newsagents activities." But other companies in the bome improvement retail mar-

price that W. H. Smith seemed to be paying for its first entry

into the do-it-yourself business.

surprised by the amount lnvolved. "Unbelievable," and

"they've paid through the nose," were characteristic remarks

made by stock market profes-

The stock market was equally

Kadett

average of 5 per cent.

for the 1980s This group is now believed to

be close to a decision to recom-mend further development of Gatwick from the present capacity of 16m passengers a year to 25m a year, by the addition of a new terminal building.

The formal planning applica-tion for this is expected to be submitted to the local anthorities in spring or early summer, but it is considered certain that it will be made subject to a Public Planning Inquiry by the Department of the Environment.

range from 16 to 36 tons, are

designed for a wide variety of

To be eligible for selection

support standard and work

Although the numbers were

BACKGROUND TO W. H. SMITH'S ENTRY INTO THE D-I-Y BUSINESS

'Unbelievable' price for Homecentres chain

10.250. work, from waste collection to The list of manufacturers medium-beavy long-distance

a long one, and nearly every vehicles must bave come on to car available in the UK will the market in the past 18 cost about 5 per cent more months.

was announced in London cost profile, general in-service

FEWER INSOLVENCIES of of creditors called in England people and companies were re- and Wales, a fall of 445 on

with about a quarter of all down, the amounts involved in-personal insolvencies in England creased. Former property and Wales, totalled 1,678, a drop developer William Stern's

f 115 on the previous year.

Voluntary liquidatioos were at £104m, was the biggest in

Drop in bankruptcies

Beyond this, the committee is considering further aixport

other organisations, to work out developments, with tha addla scale of development priorities tional development of Stansted tional development of Stansted Airport, Essex, as priority, but with another big airport looming large in its thinking.

The latter development may he either the conversion of an existing military airfield into a major civil airport, or the development of a new "green-field" site from scratch.

Because of the limited num-ber of military airfields in the south-east suitable for conversion to civil use, the commit-tee's thinking is believed to be moving more and more towards a green-field location, although no specific sites bave yet beeen

Flights resume after clear-up

By Our Aerospace Correspondent

BRITISH AIRWAYS hopes to bave all its flights operating normally today, after a big effort by its own and British Airports Authority teams to get compacted snow and ice removed from the aircraft stands around the main ter-minal buildings at Heathrow.

But in splite of efforts by those teams to clear the air-port on Thursday night, the airline yesterday felt obliged to cancel up to 70 per cent of its short-han international and domestic flights, with consequent disruption of travel plans for thousands of passengers.

The airline's explanation was that it had been forced to take decisions on Thursday night to cancel yesterday's flights, because of the uncertainties over the airport's operational capability, and it was too late yesterday to rescind that decision, even though the airport was largely cleared of ice and snow by midday.

The British Alrports Authority claimed that by early yesterday, 140 of the 151 aircraft stands at the three terminal · huildings .. were usable, with the remaining 11 being cleared by affernoon.

With all the other airlines at the airport functioning normally, the authority felt that British Airways could bave operated more flights. Yesterday, all but four of British Airways long-haul flights took off without problems.

problems.

British Airways claimed that early yesterday, in spite of all-night clearing, only six of the 33 stands at Terminal One, the main terminal for sbort-haul flights, were usable.

The position improved during the day and by late afternoon some flights had been restored.

Shoppers urged to stop food panic buying

FOOD COMPANIES and the Ministry of Agriculture yester-day tried to calm shoppers from panic buying in supermarkets and freezer stores. Tha Ministry of Agriculture assured the public that there were "considerable" stocks of food in the country. Whila there might be some local shortages of particular brands, alternatives were generally available, it said.

The freezer food company Bejam blamed the media for the wave of housewives which swept through its stores yesterday, stripping several bare of all frozen vegetables.

"They are panicking un-necessarily," the company said.
"People are misusing their freezers. It doesn't make sense for them to store vegetables in-stead of our storing them." The National Farmers' Union said that, as the weather's grip slackened, output of vegetables could soon be back to normal, and wholesalers reported that prices might easily be back to more reasonable levels by early

The lorry drivers' industrial action was disrupting distribution only to a limited extent. and the picketing reported at Leeds and Glasgow wholesale vegetable markets bad not spread to other cities, the National Federation of Fruit and Potato Trades said.

The British Sugar Corpora-tion reported that lorries carrying beet to its refineries were still running free of trouble, mainly because these were generally driven by farmers or their workers, but the pickets at its York works were not

allowing any sugar ont About 15 per cent of its 250 vehicle fleet was affected and the corporation had adjusted its distribution methods to keep supolies moving. More sugar was being diverted into cashand-carry wholesale outlets while some smaller retailers Manchester and Alton-were were not getting deliverles producing only emergency direct as usual;

imported cane sugar, appeared to be worse affected with diffi-culties at several factories. There was certainly no need for panic, a spokesman said, although most retailers seldom stocked more than four to five

days' supplies of sugar.

Ahimal feed manufacturers and farmers were handing out bonquets to the Transport and General Workers' Union vester

Unofficial approaches to the union by farmers and feed com-panies bad been received "sympathetically" and most pickets were allowing animal rations to be distributed with

little interference.

A spokesman for Imperial
Tobacco, which includes feed
compounding and farming in its interests, said that so far there had been no problems affecting either sector. "But the situation is not bealthy," he added.
Imps has some 20m broiler
chickens on its farms and, in common with most poultry farmers, maintains reserves of

to three days. . Farmers were also worried about the dangers arising from disruption of fuel deliveries.
Intensive farms producing
poultry and pigs would be
devastated if cut off from fuel

feed on the farm for only two

BOCM - Silcock. biggest animal feed company, with 17 mills, said it bad been hit "nretty hard" by the com-bination of weather and the strike. It does not run its own transport network and it is having some difficulty in cetting supplies of raw materials. spokesman said the com-

pany's main concern was to maintain supplies for as long as possible, and It had therefore reduced the number of feeds it manufactured.
Three mills—Port Sunlight,

Almost all trains running, says British Rail

trains were running.
The continuing freezing

BRITISH RAIL said yesterday planning long journeys, were that all routes were open and advised to check before board-over 95 per cent of scheduled ing trains and to take food and drink if necessary.

BR apologised for the lack of weather was, however, still external cleaning of many trains causing some cancellations and saying that it was impossible in freezing temperatures.

BR said that to reduce hold- Although expected further ups, some trains were running snowfalls had not arrived last outside of their normal circuits night, metorists were being and it was no longer possible to faced with more problems from guarantee catering facilities. drifting snow, the Automobile Passengers, especially those Association warned

Talks held on future of smallpox research

BY PAUL TAYLOR

IN THE WAKE of the leaked discussing the future report on the Birmingham smallpox research at St. Mary'a University smallpox outbreak, Hospital Medical School, the Department of Health is

Hospital Medical School, London, with Professor Keith Dumbell, who beads the research team.

In view of growing public controversy over the leaked Shooter report, Mr. David Ennals, Health Secretary, is expected to make an early announcement on the future of smallpox research at St. Mary's. Mr. Ennals is due to return from a visit to the U.S. on

Discussions over the future of Professor Dumbell's research at St. Mary'a are understood to bave been instigated by the Department on receipt of the Sbooter report before Christmas.

While Mr. Ennals decided not to publish the report then because of pending legal action against the University by the Health and Safety Executive. Professor Dumbell was asked to discuss certain aspacts of It.

Record set for beer

By Our Consumer Affairs

output

BEER PRODUCTION is at record levels, according to figures given yesterday by the Brewers' Society.

November output, 3.9m bulk barrels, was 4.2 per cent up on November, 1977, and the highest November figure recorded. The running total for the first

11 months of 1978 was up by just over 3 per cent to 37.6m bulk barrels, again a record The society said that the

November output was comparable to that of a summer month. The high figure was due to a number of factors, including the relatively mild temperatures.

"This demonstrates once again that the beer market is extremely weather-sensitive." Other factors which belped output were the retail trade stocking up earlier for Christ-mas and fewer industrial disputes The society estimates that production in 1978 will exceed 40m bulk barreis for the first time, in line with forecasts

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ket were musing on the fabulous

59.79m, against £8.86m.

Moreover, the deal only gives
Smith about a 1 per cent share

Smith about a 1 per cent share

term growth that W. H. Smith market three years ago, with alongside TV watching and gardening for the last the acquisition of the "Big K" dening as a popular leisure three years or so. Smith has and "Calypso" groups.

Smith about a l per cent share three years or so. Smith has and "Calvpso" groups.

of the di-y retail market.

"But Smith must know what in the wholesele supply of news, it is doing," said one charitable papers limited growth. Last (dominated by the well-exception. An accelerating

with a total selling area of 440,000 square feet in the Mid-lands, the North-West and the LCP'a range of activities. In the last financial year, ending March 31 1978, Homecentres made trading profits of £472,000, compared with £454,000 in the

l-i-y products.

£1.5m, and nine of the properestimated by LCP to be not less the same motivations as Smith. than £600,000, after providing It has a range of many other for reotals of £210,000 on the activities, all making demands

reached "a mature stage."
With that in mind, it has been looking for markets into which

lems of incorporating a new retailing arm into its organisation Smith looks to bave identified a market with good growth potential.

Home improvement ranks

the cost of moving house is constantly rising. Home improvement is more appealing than buying a more expensive bouse which would cost more to Smith believes that the future

proportion of bousebolders' expenditure is going towards maiotenance, repairs and decora

" Gentrification " of older properties is much in fashion for

development of this trade lies in large out-of-towa stores with adequate car parking space rather than small retail shops in the high street.

develop this approach much more rapidly but are bedevilled by the problem of obtaining

made by stork market sionals yesterday.

Certainly, the Homecentres d-1-y retailer, "after all d-1-y is chain of stores bas not exactly a growing business."

Smith is acquiring 18 stores, of the stores are notable performer among summer, the Monopolies Comperianced companies such as missloo concluded, after a two- Home Charm, Marley, A. G. year study, that W. H. Smith, Stanley and the UBM group) John Menzies and Surridge Dawson accounted for more and was still learning some of the lessons. But what it had South-West, including four market. But it said they were stores opened in last year. The stores opened in last year. The On the retail front, Smith has realised was that, to develop the market further, would require more resources than it was prepared to spend in both again calculated that, in eight money and management terms.
"It is the big boys that will do
well in the future. Success in to 10 years its growth will have The net assets of Homecentres at last month are estimated at

ties which are owned, rather it could lock its well-established than the remainder which are skill as a retailer and dison short leases, have been tributor to build up another valued by LCP directors at profitable chain.

53.5m. Taxable profits are LCP, by contrast, has not had

nine properties to be acquired. on the company's finances. The It is the prospect of long- company entered into the di-y

this business comes from purchasing muscle, but we do not wish to commit too much of our resources to any one activity." Whatever the short-term prob-

Competitors would like to

St. Mary's is the only other centre in Britain where research on smallpox is being

previous year, on turnover of ☐ LIBERTY LIFE BONDS equivalent gross yield to 33% basic For details and application please return this coupon to Liberty Life Assurance Company Ltd Kingmaker House, Stetton Road, New Barnet, Heris ENS 1PH. Teleptrone' 01-440 3111 FT6/1 10.05% net p.s. FOR 3 YEARS. ALSO SUITABLE FOR HIGHER RATE TAXPAYERS

Under the rules, exports of high grade scrap are being reduced from 20 to 15 per cent of total exports during the quar-

The effect upon the 10m tonnes a year British steel scrap some companies think that the restrictions will be offset by rising scrap prices and reasonably good demand on the home mar-

After a slump in demand dur-ing the international steelmaking recession, prices are recovering in Britain. Good quality scrap steel is fetching between £45 and £53 a tonne—levels last reached when scrap prices peaked in 1976.

The biggest single market outside the EEC for British scrap dealers is Spain. Almost Intonnes has been exported within last 12 months to third countries. Spanish steelmakers have taken the largest share of

For a period last year, British scrap companies exported to third countries with more freedom than they had enjoyed since 1939. The 20 per cent limit for high-grade scrap exports was reimposed by the Government in October in response to fears that shortages could develop in the home market.

The British Scrap Federation believes that the Government will liberalise the export regulations again if supplies can be sbown to exceed home demand. Harmonisation of the rules governing scrap steel movements within the EEC is helping British scrap companies to huild up export husines with

third countries.

The scrap produced from making cars and domestic appliances in fragmentisers is not included from the province could have a in the new quality export quotas. useful role in future policy.

APPOINTMENTS

time for his other business com-

mitments. Mr. J. B. Davis, who

retired from executive duties in September, 1976, has retired from the Board, Mr. Dunkley is chairman of Mitchell Cotts

Group. Mr. Elton, having over many years held a number of senior positions in the inter-national Alcan Aluminium group, became chairman of

Alcan Aluminium (UK) in 1974.

He retired from that position in

1977 hut has remained a director of that company. He is also a director of Hill Samuel Group,

Spillers, and various other com-

Mr. Daniel F. Forrestal III bas

heen appointed president of CHASE INVESTORS MANAGE-

appointed finance director of GRINDLAY BRANDTS INSUR-

Mr. E. M. Briscoe bas been

appointed managing director of DOULTON INSULATORS and

chairman of HOPYARD FOUNDRIES. He retains his

position as managing director of DOULTON INDUSTRIAL PRO-

SPERRY GYROSCOPE has made the following appointments: Mr. A. J. Brown becomes

project director naval systems. formerly manager, engineering projects and Mr. C. D. Hodgkinson is made project director aero

and land systems, formerly director programme planning.

Mr. G. F. Cole bas been appointed chairman of STOKES BOMFORD (HOLDINGS). He succeeds Mr. W. R. Gowers who.

will remain on the Board as a

Mr. Eric Swainson has been

made a regional director of the Birmingham and West Midlands

regional board of LLOYDS BANK

which sits at Birmingham under the chairmanship of Sir Daniel

Mr. H. C. Cox has been made managing director of TRUFLO

and has been succeeded by Mr.

R. W. Bartlett as managing director of WILMOT BREEDEN

LIMITED. The parent concern

Lewis and Peat Chemicals has

time Mr. W. M. L. Fullerton will tor.

made the following appointments: Mr. Glyn L. James becomes managing director and chief executive of WILLOWS FRANCIS and REGENT LABORATORIES from February.

Mr. E. Green (works) and Mr. J. Sandy (sales).

Mr. Bryan Mooney has become director of sales and marketing for NEGRETTI AND ZAMBRA.

Mr. A. J. Cornforth will resign Mr. Barry Maughan has been as chairman of Willows Francis made production director and in February and at the same Mr. Peter Cooke technical direc-

is Wilmot Breeden (Holdings).

non-executive director.

ANCE BROKERS.

Anti-Market election proposals 'sinister'

PROPOSALS by Labour anti-recorded and filed.

Marketeers for the vetting of Mr. Wrigglesworth told a prospective candidates for the meeting of his Thornaby con-

The proposals were made in a broadsheet published by the Labour Co-ordinating Commitindustry is bard to calculate, but tee, a group associated with Mr. Anthony Wedgwood Benn. Local parties were urged to put a list of duplicated questions to potential candidates to annual conference. nsure that they were competent to represent

Labour's view of Common Market issues." It was suggested that answers questions should be

Liberals

N. Ireland

A GROUP of leading Liberals will visit Northern Ireland next

week in an attempt to resolve

Mr. Steed will report back to

the Parliamentary Liberal Party

and the standing committee

Mr. John Pardoe and Mr.

Cyril Smith, two Liberal MPs,

C. T. BOWRING AND CO, has

I. R. Binney, Mr. P. Bowring, Mr. G. A. Cooke, Mr. G. C. Crook, Mr.

P. D. Evans, Mr. B. H. Jenkinson.

Mr. T. L. G. Landon and Mr.

The Secretary of State for

Prices and Consumer Protection

Kenneth Addison who bas been

chairman of the council for the

The Secretary for Employment has appointed Mr. Charles Payne

as an executive director of REM-PLOY. He will take over the duties of financial director from

Mr. R. E. Benjamin on February 25. Mr. Benjamin will remain on the Remploy board as an

Mr. D. N. Dring has relin-quished his position as managing director of Chubb Electronics to

resume new duties as main Board director of CHUBB AND SON

with special responsibilities for

marketing and co-ordinating activities in main product areas in the North American continent.

Mr. P. G. Crossland has been elected managing director of CHUBB ELECTRONICS in the

UK, while Mr. M. J. Dempsey, export manager of Chubh and Son's Lock and Safe Company, has been appointed president of CHUBB INDUSTRIES INC in the

U.S., a subsidiary of Couhh Hold-

senior assistant secretary and Mr. M. L. Parker, a senior

assistant actuary. From March 1 Mr. A. N. Stubbs becomes a

NEWELL DUNFORD has made

the following group appointments: Mr. Neville Beel, manag-

ing director of Robey of Lincolo. to the Board of Newell Dunford

Engineering, the parent company: divisional directors at Newell Dunford Engineering, Mr. J. T. Fitton (development), Mr. A.

Freebury (manufacturing), Mr.

P. E. Rellington (Misterton

engineering) and Mr. D. W. Smith (Surbiton engineering);

directors for Robey of Lincoln,

Mr. J. Braithwaite (commercial)

senior assistant secretary.

ings (North America).

CON- The directors of the company

W. N. M. Lawrence.

last seven years.

finance director.

responsible for party policy.

to visit

By Our Lobby Staff

parties and movements.

province.

Two new directors

Mr. W. E. Holt and Mr. D. R.
Hine bave been appointed to the main Baard of BRITISH VITA
COMPANY.

**
Mr. J. M. Hext has been appointed a director of J. & P.
COATS

**
C. T. ROWEING AND CO has

Mr. P. P. Dunkley and Mr. sidiary named C. T. BOWRING
P. J. Elton have been appointed directors of the COV The directors

directors of the CON The directors of the company SOLIDATED GOLD FIELDS, are: Mr. P. L. B. Stoddart, chair.

CHASE INVESTORS MANAGEMENT CORPORATION, a subsidiary of the Chase Manhattan
Corporation.

*

Michael Dane bas heen

on the Remploy board as an executive director for up to six executive director

HOPYARD

for British Vita

National Executive.

"I find this an offensive and deeply disturbing development," he said, "It is much more sinister than the proposals for re-sclection of Members of and rejected by last year's

Mr. Wrigglesworth said: "Cirrepresent culating lists of questions is an the files. insult to the intelligence of

"But the proposal to record candidates' replies and file them European elections were yester-day condemned as "offensive he intended to ask Mr. Ron raises fundamental questions and sinister" by Mr. Ian Hayward, Labour's general sec-Wrigglesworth, secretary of the retary, to raise the issue at the elected members and their party's moderate Manifesto next meeting of the party's partles, their electorate and the bodies they become members of, whether local councils, Parliathe European ment

Assembly. Mr. Wrigglesworth added: "It would appear to be another Parliament that were proposed attempt to turn candidates into puppets acting as mere dele-gates of what could easily become a tiny caucus keeping

"It is contrary to onr whole members of constituency Labour democratic and parliamentary parties. It will no doubt be followed by a list of suggested to one of our basic freedoms."

Tory urges 5-year plan for farming and food industry

BY OUR LOBBY STAFF

growing divisions within the party over its policy on the farming and food industries was Led by Mr. Michael Steed. suggested by Mr. John Peyton, Conservative spokesman on agri-culture, at a National Farmers' party president, the group will hotd discussions with the Ulster Union meeting in Durham yes-Liberal Party and other political

> He said: "It would he sensible if the industries responsible for producing, processing and distributing our food were to attempt with the Government to make some assessment of country's needs covering a five-

"Such a survey should he repeated and pushed forward

A more effective voice was needed for the agricultural departments in planning with a clear responsibility for example 1. clear responsibility for ensuring that farming land was not "frittered away."
"An annual loss of 30,000 bec-

FIVE-YEAR plan for the and the funds for further invest-

Adjustments in the EEC's "green pound" would have to be made as soon as circumstances allowed, be warned. The system had been used particularly by the German and

British Governments as a means

of preventing rather than promoting a Common Market. "While it has given an easy ride into our market to Continental producers, it has depressed the margins earned by our own, with, of course, the inevitable result that any advan-

Politicians have unfortun ately seen and grasped the tares is quite nnacceptable," he opportunity to play clever games told the meeting. with food prices—the prizes
Earnings in both agriculture being votes. For those votes and food processing should be they have been willing to offer sufficient to provide a fair return up the seed corn."

Able youngsters 'missing education chances'

FINANCIAL TIMES REPORTER

and girls to get bliber educa- than those of non-manual tion qualifications, Mrs. Shirley workers. Most young people Williams, Minister of Education. Viscount Caldecote has resigned mao, Mr. J. W. Ramptin, chief from the Board to allow more executive, Mr. K. Batchelor, Mr.

> valuable national resource hy failing to persuade more of its able youngsters to go into sixth forms or technical colleges, she told the North of England Education conference in Southhas appointed Mr. Harold Gould as chairman of the HEARING AID COUNCIL to replace Mr. Tens of thousands of boys

and girls who would benefit from higher education or more training, were not receiving any, and this was disturbing for the future of the country at a time

Mrs. Williams said at present only 17.5 per cent of 16 to 18 year olds were at school and fewer than 10 per cent were in technical colleges or other forms of higher education.

These proportions masked year, great variations in different She places, 16 per cent at the lowest and nearly 40 per cent at the

who left school at 16 did not said yesterday.

The country was wasting a through day-release schemes. receive even part-time education Britain bad an under-educated

and under-trained work force compared with most of our in- ties involved in the tour, apart dustrial competitors.

She claimed that It was an illusion to suppose that money had nothing to do with whether a young person stayed in education beyond the age of 16.

She underlined the necessity of monitoring and improving the existing pilot scheme aimed when high-technology skills at encouraging able 18-year-olds were in great demand. aid of tested grants. The Minister later gave a

warning that this scheme, along with other educational develop-ments, might be held up if inflation were to run riot this She said: "If the inflation

level goes beyond single figures. there is no doubt that the social services will be affected because The sons and daughters of they are so labour-intensive."

$\mathfrak{L}^{\frac{1}{2}}$ m. aid to boost industry research

By Lynton McLain

mated batch production. Part of the money will be

The committee also said that the British research and development effort was ted small and that there was a case for Britain developing a radically different" type of machine tool to compete on

The preliminary design work towards such a machine would be done by Butler, but it will be up to the Department to decide whether the building of a prototype is done by private industry or by a Government laboratory.

British Rail to launch exhibition train

Visitors to the train will be able to discuss holidays and bargain fare opportunities-with representatives from Sealink, which includes French rail, Belgian and Dutch sea and rail transport. The tourist authorifrom British Rail, include the Jersey and Guernsey Tourist Boards, and the La Manche (Normandy) Department of

More company power urged

GOVERNMENT ACTION to give companies the power to stand up to the unions has been urged by Mr. Michael Smith, president of the East Midlands Engineering Employers' Association.

THE GOVERNMENT is to provide more than £500,000 for advanced research projects aimed at improving British industry's competitiveness in the specialised field of auto-

spent on the development and evaluation of industrial robots at the Government's National Engineering Laboratory, East Kilbride, Glasgow.

A further £70,000 will go to the Butler Machine Tool Company of Halifax under a Depart ment of Industry contract for a 12-month study of the design for a completely new type of automated machine.
The Department would -not

say how the machine would differ from existing machine tools, but the decision to start a design study follows closely the recommendations of the Government's Committee for Automated Small Batch Production. This reported in June that British industry lagged its competitors in installing computer controlled machine tools

world markets.

BRITISH RAIL boliday exhibusiness for the Sealink service to the Channel Islands and Normandy, will start an 11-day tour of 11 British towns and cities on Monday.

The "Hollday Express "9" is
a five-ceach train with an
interior designed to illustrate

the holiday atmosphere in the Channel Islands and Normandy. It starts its tour from Bristol, with daily stops at Cardiff. Birmingham, Manchester, New-BRITAIN must do much more manual workers were less likely castle. Leeds (two days) Sheffield. Derby. Watford, Reading and Salisbury.

Mr. Smith, a director Raleigh Industries, said in his presidential New Year statement that the Government should restore the balance in industrial relations.

Ship-repair overtime ban lifted by boilermakers

Financial Times Saturday values

BY PAULINE CLARK, LABOUR STAF

THE BOILERMAKERS' Society, wide. biggest union in the shipbuilding industry, yielded to local serious effects in repair yards pressure from both members because of the short-term nature and management vesterday to of contracts, and would therelift its overtime ban in ship- fore put more jobs at risk than in shipbuilding yards. repair yards.

The New Year overtime ban Impatient shipowners have called by the union in Novemher in protest at redundancy proposals in the industry, will continue to apply in shipbuild- trial action has threatened to

Instructions to memhers after an executive decision yesterday called their overtime ban when listed a series of terms to be proposals were made known to agreed by individual repair-yard are some 12,300 jobs, about a managements if the ban is to third of the merchant shipbuildagreed by individual repair-yard

guarantees of no closures. Committees of union members will be set up to ensure that overtime is kept to a minimum. Nevertheless the executive's move is a major concession to the ailing nationalised industry,

which is concerned about any action that could jeopardise orders at a time of serious The ban would have its most

been known in the past to transfer their repair orders rapidly to the Continent when indusdelay work.

The boilermakers originally ng work force.

These chiefly concern job security, such as a demand for The move failed to win the support of the General and Municipal Workers' Union, second biggest in the industry, because of its concern at the effect of the ban on orders, and ultimately on johs.

Boilermakers and manage orders at a time of serious ments in various yards have recession in the industry world-applied to the Boilermakers'

Society for a special dispensa-

Lifting of the ban on repair work is the union's response a steadily increasing number of these in the past month from. for instance, Yarrow, Austin and Pickersgill, Sunderland and

Swan Hunter. • A mass meeting is to be held at Doxford Engines in Sunderland on Tuesday to enable union leaders to present assurances on the future of the works received from British Shipbuilders yes-

terday. The 600 employees, mainly engineers, electricians and pat-tern makers, have been refusing to dismantic eight, completed marine engines at the plant so they can be delivered.

They are afraid the plant may hecome a casualty of the cor-porate plan, with production being transferred to Tyneside. However, in a statement issued after the meeting in Newcastle, British Shipbuilders said it had no plans to close Dox-ford, and that it had authorised the expenditure of £200,000 for new equipment at the factory

Post Office

computer

staff plans

Steel workers turn down 5% pay offer

BY PAULINE CLARK.

Confederation, representing moderate and take into account \$0,000 workers in the British the industry's difficulties and rejected a 5 per cent pay offer minimise redundancies. and indicated that it would press cent, split into an 8 per cent for its claim for a shorter working week to be taken to arbitra-

The corporation's offer, made yesterday during aix hours of pay talks with its higgest union, seems likely to lead to difficult corporation that it plans to inbargaining. As a nationalised industry severely hit by the world reces-

sion in steelmaking, the cor-

in the public sector. But the union, has insisted rewards.

THE IRON and Steel Trades that its demands have been Corporation, yesterday the need to spread work and Its claim amounts to 121 per

> pay rise and 41 per cent productivity pay, from a shorter working week. The union has warned the

struct members to work no. more than eight hours' overtime a week. It emphasises that the pay rise

poration is subject to the Gov-element is tied strictly to infla-eromeot's determination to tion while savings through jobretain its 5 per cent pay policy cuts should be given to the workforce

Print union to consider call for talks at Times

BY ALAN PIKE, LABOUR CORRESPONDENT

THE NATIONAL Society of standing difficulties and said Operative Printers, Graphical that this could be done only and Media Personnel executive by negotiation. A meeting of will on Monday consider a call the RIRMA staff decided that from some of its members to resume negotiations with Times resolved with the company.
Newspapers, where all publications should be put to a secret ilon has been suspended since ballot: November 30.

chapels at the company, which represent workers doing ancilevery effort to resolve out- publication appropriate.

Mr. Alhert Booth, Employ-Members of the nnion's ment' Secretary, has told. RIRMA (Revisers, Ink and National Union of Journalists Roller Makers Auxiliaries) members on The Times that he members on The Times that he does not consider ao indepenliary printing jobs, yesterday dent inquiry into the issues called on the executive to make surrounding the suspension of

parity strike By John Lloyd STRIKE ACTION planned by data processing staff at the Post

Office's 13 computer centres for later this month could, it is claimed seriously affect the System X-the new all-electronic exchange—and the Prestel viewdata programmes. Some 1,400 programmers and other computer staff, organised by the Society of Civil and

in one centre in the week beginning January 15, followed by a strike in all 13 centres on January 22. The aim is to put pressure on the Post Office board, which will meet on January 23, to produce proposals on wagerestructuring to bring the com-

Public Servants, are consider-ing a recommendation to strike

puter staff in line with engineering executives Mr. Charles Addiman, secretary of the data processing hranch of the society, said, yesterday that average pay for the computer staff was about £6.000 against more than £7,000

paid to engineers. Mr. Addiman said that the Board had promised proposals in December, but these had not emerged. He warned that if no January Board meeting to work towards parity with engineers, the computer staff would consider indefinite strike

action. The Post Office said last night that the action being considered before the January Bnard meeting would have a negligible effect on its customers.

Industrial democracy 'on the march'

BY OUR LABOUR CORRESPONDENT.

INDUSTRIAL democracy already exists and irresistable tender plant but its roots were sibility will evolve as all great social and economic forces are firmly embedded in the demo-human principles have evolved. at work on its evolution, Mr. cratic principles on which Albert Booth, Employment Secretary, said last night. "Unions and employers and national responsibility for training and

health matters on the Manpower Services Commission, industry training boards and the Health and Safety Commission." he told a conference at Oxford

British society was based. hTe "faint hearts and doubters" Unions and employers share might nibble at the subject like desirable, it was inevitable.

> Legislation will merely provide a framework for worker industrial democracy could and participation at hoard level. The should grow.

Industrial democracy was a full impact of this joint responthroughout history."

In the field of health and safety employers and workers worried mice but greater indus-were increasingly sharing trial democracy was not only responsibility through joint responsibility through joint committees and safety repre-sentatives. This was a prime example of the way in which

NEWS ANALYSIS—LORRY DRIVERS' STRIKE

Why haulage men are seeking shorter hours

BY NICK GARNETT, LABOUR STAFF

drivers and the men who drive tankers for the big five oil companies have been a thorn in The following appointments have been made by EQUITY & LAW LIFE ASSURANCE SOCIETY: Mr. C. D. Evans, a the flesh of both employers and the Government

After strikes at a number of hauliers last year, the separate regions of the Road Haulage Association concluded deals worth about 15 per cent, in breach of the then Pbase Three pay guideline. The result was an unpleasant

blow for the Government's pay

policy and the imposition of

Whiteball sanctions against some transport companies. The tanker drivers eventually accepted a deal within the 10 per cent limit, but it followed a work-to-rule and overtime ban which affected petrol supplies. This year the position overall for both transport management

ber of areas, particularly in the carry gives some justification to North and Scotland are on this. Their pay, considerably strike and pay offers of about higher than in general hauls 15 per cent have been uniformly partly reflects this position. rejected throughout the country.

plies from other companies' depots.

Again the offers are worth about 15 per cent. This is more than the companies wanted to productivity-related

road transport employees. In private haulage, heavy goods vehicle drivers are separate in categories, with drivers in the l top grade, HCV 1 operating 32ton trucks and other heavy specialist vehicles.

higher than in general haulage

DURING THE last two pay are on strike, however, and rounds, private haulage lorry picketing has been affecting sup-

pay and the Transport and General Workers Union, which represents most drivers, has a managed to have practically all i removed from the proposed There is a hicrarchy among

Within the haulage industry as a whole, however, petrol and oil tanker drivers consider themselves to be the elite and and the Cabinet has been worse, certainly the kinds of dan-Lorry drivers in a large num- gerous inflammable loads they this. Their pay, considerably

The lorry drivers' pay claim Industrial action by tanker technically covers about 175,000 companies are HGV I operators.



Texaco tanker drivers on picket duty at Buncefield oil depot. Hemel Hempstead

ever, and pay themselves what the drivers see as the serious they like. potential effects on overtime Up to 50,000 of the drivers at payments of new EEC regulathe association's 15,000 member

In total the claim is worth 50 drivers this year has been more drivers working for member. The claim has been gearen to be per cent out in straight working for member. The claim has been gearen to be per cent out in straight working for member. The claim has been gearen to be per cent out in straight working for member. The claim has been gearen to be per cent out in straight working for member. The claim has been gearen to be per cent out in straight working for member. The claim has been gross about 12 to 15 per cent out in straight working for member. The claim has been gross as a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in straight working the up to a total of 57 hours 12 to 15 per cent out in str

Top category drivers are paid f53 for 40 hours but most common basic and overtime cal-regions of the association rulator rate of 190 together guarantee five hours overtime at with shorter working hours and £53 for 40 hours but most regions of the associationtime and a balf: --

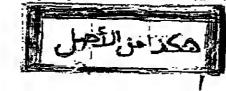
bonuses; some can earn £100. The claim is for a basic of £65 for 35 hours, with five hours guaranteed overtime. The money claim la worth about 23 per cent, but with shorter hours it averages 49 per cent -

From July, EEC regulations will cut maximum hours to 54 and it is scheduled to be reduced to 48 bours in 1981. The 35-hour claim is therefore seen by the drivers as a method of protecting earnings against this. Most of the offers are for a new basic of £60 for 40 hours with the existing five hours

guaranteed overtime. The claim for tanker drivers and ancillary workers at the big-five companies Esso. Shell British Petroleum, Texaco and Mobil—covers 8,000 to 10,000 workers.

Their present basic is £75 for 40 hours but earnings with eight hours average overtime, are about £112 to £115 a week The claim involves as new

improved fringe benefits. Working maximum overtime. The companies offers worth up to a total of 57 hours 12 to 15 per cent on average.



meeting is to be in the face of a depressing news in the face of a depression news in the face of a electricians and in the middle of the week in the market in any strength of the market in any strength. Gilledged had a dreary week the dollar still meeds the support of high US. casualty of the needs the support of high US.

With product interest rates and British rates.

ferred to T. Mark interest rates and British rates. are still vulnerable to unward the meeting min are still vulnerable to unward pressure, while the public ing in sector wage settlements lie ahead. With two taps overhanging the gilt market buyers have little to lose—as for so much of the 1978/79 financial year by staying on the side lines and waiting for the thaw.

BP cuts supplies 1Puter f plans ity strik

British Petroleum is currently esting a market axiom that oil

MARKET HIGHLIGHTS OF THE WEEK

Uoyd ACTION planted, Seine Staff er fiel. Connation Course Bell (A.) seriously affin services for the exchange—and PANIS PIONIS SECRETARIO OOF Oe Beers Defd sputer sign and postata in the s gvani. He was MUNICIPALITY OF centro ir diff Manuary B 45 Horizon Midlands. e in all 13 corps t en linne gi program : 15 Rank Org.

ring to the said Fin line with the The file that tt. auter staff aum ED CONTROPTS ere Let There were the same of the sam

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However, the Managers expect that the BL 5

Early promise fades

The New Year began companies can make money encouragingly in the stock during very jountlest times.

A special market—but the promise did During the Arab oil embargo not hold for very long. A little of 1974 the oil majors emerged busing interest on Theodry with excellent results and alcuming so on caught the jubbars short and by though the market reacted nerincreasing name had run up 15 points to over Tuesday that it was cutting to Past month at very low levels.

Sunderland By the end of the week this cutting 12n off the market reacted nerincreasing in the past month at very low levels.

Sunderland By the end of the week this cutting 12n off the majors and business remained crude and product supplies to a supplied the past of the week this cutting 12n off the majors and business and business and business and business and business are supplied to the majors and the majors are cutting the past of the majors and business are supplied to the majors and a supplied to the majors and business and business are supplied to the majors and a supplied to the majors and the majors and a supplied to the majors and a suppli By the end of the week this cutting 12p off its price, sending technical strength was wilting it down to 894p, the price is in the face of a depressing news now back to pre-announcement

> BP, with a 40 per cent interest in the Iranian Oil Participants group, has been one of the hardest hit by the shutdown. It is currently spending a lot of time seeking alternative sources of supply and juggling lts

LONDON

ONLOOKER

delivery schedules and has is critical enough to justify a warning that deliveries could be trimmed by 35 per cent rather than the 25 per cent announced in November.

Oil analysts feel that Tuesday's movement reflects the rather hesitant opening to the new year rather than a specific reaction to the supply cutback but, they point out, the longer Iran's oil production is disrupted

25

83

164

400

190

296

201

+12

90 ----

433,4

281

140

114

285

174

120

226

- 90

the more jittery the market will become.

The other British listed oil major in Iran, Shell, has not shown any major share price fluctuations and there does not from Middle East oil stocks to North Sea companies. This is probably partly due to the fact that the Iran-induced tightening of spot crude prices is viewed as temporary. Nor is there any apparent switching, at this stage, to U.S.-based oil majors, to some extent because prospects for the investment premium and the dollar tend to discourage the

Norcros bid

Norcros, the engineering, construction and packaging group which owns Hygena furniture, this week announced plans for a £28.8m takeover of The move comes just seven

months after Hepworth Ceramics advandaned a similar offer in the face of a Monopolies Commission investigation. The Norcros approach has already been rejected by John-son-Richards but talks are to

a higher offer may eventually emerge. A key to any hid, however, will be the reaction of a group of JR shareholders-controlling

Bear squeeze in oversold mkt

Revived speculative demand

Favourable Press comment

Renewed speculative support

Renewed speculative demand

Racal stake Incites bid hopes

Interim profits setback

Renewed bid speculation

Holiday bookings increase

Bid approach from Norcro

After interim results

Renewed bld speculation

Results due January 24

Bid speculation

Interim statement due Monda

Forecast of good 1978 gem sales

Revived demand for electronics

W. H. Smith £12m purchase subsid

a 25 per cent stake—which home improvement work. earlier last year said that the JR In addition JR's s Board should consider any offer

above 125p a sbare. A Norcros bid under the terms of its approach this week be worth around 132p hut this is about 5p less than Hepworth offered last year. Johnson-Richards finished the week at 130p, up from 109p before the bid announcement. take place between the two groups with the possibility that

Johnson - Richards controls about 60 per cent of the UK ceramic tile market which last year saw an upsurge in sales on the back of a sharp rise in do-it-yourself and larger-scale

Goyt, Secs. 68.57 68.67 68.57

Fixed Interest 70.28 70.22 70.24

Gold Mines 138.5 142.4 · 139.1

Oealings mkd. 3,298 2,225 3,011

Capital Gds. 234.24 232.54 233.94

(Ourable) 209.88 208.97 209.13

Durable) 209.68 207.79 208.41

nd, Group 219.43 217.56 218.34

Financial Gp. 171.21 169.06 169.07

243.45 241.82 243.03

Do (Ex. \$ pm) 97.2 99.6

474.0 477.2

U.K. INDICES

FINANCIAL TIMES

Indust, Ord, 478.6

FT ACTUARIES

All-Share

In addition JR's switch

towards decorative tiles com-manding a higher profit margin is continuing to bear fruit. In the year to March 31, 1978 group pre-tax profits rose 45 per cent to £5.5m and according to one City analyst profits may be in the region of £6.6m in the current year.

Dollar premium

Heavy sellios, particularly by Scottish funds, and Irish fears about the possible consequences of EMS memhership, drove the dollar premium down in the second half of last year. After reaching an effective rate of 56 per cent in August, the investment currency subsequently touched 312 in November. More recently it has shown signs of hardening and last week was hovering well above 40 per cent. While Ireland still remains obliged to use the premium pool and most overseas rofit-taking should now be over, there is nevertheless little reason to expect a sustained strong recovery in Wall Street would provide the right demand climate but with the dollar still lacking friends, many observers have strong doubts about this.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM DECEMBER 7 Hire Purchase discellaneous (Financial) Food Retailing Entertainment, Catering +
THE WORST PERFORMERS

723.37 221.66 222.57 **Engineering Contractors** Red. Oebs, 54.84 54.81 55.02 Food Manufacturing Insurance Brokers Contracting, Construction

lime of year, there has been an air of resolution about the New York Stock Markets this week. The diffident investing which characterised December has been cast aside like an nld stockbroker's report and since Tuesday the markets bave taken increasingly purposeful strides into the New Year. Market

historians are greatly cheered and one with the statistics at his finger tips has issued the reminder that market performance during the first five days of a year had since 1950 signposted the full year direction with 85 per cent reliability. Hopeful that the market bas started as it means to go on other brokers bave cleared their desks in preparation for a rally which some

> **NEW YORK** IOHN WYLES strong, industrial production on

Their confidence stems from the hairy-chested approach increasingly apparent among institutional investors this week. Their cash reserves are at near record levels and by Thorsday they were wading aggressively into the market pushing the number of trades of 10,000 shares or more up to 416 and originating more than a dozen trades of 100,000 plus shares. Their targets have been the quality blue chips and glamour stocks such as IBM, which has been kicking higher than \$300 since it recently announced a stock split and increased dividend, John Deere, the agricultural machinery manufacturer, Xerox. Polaroid and others. With

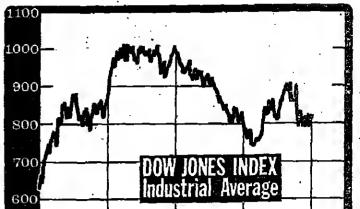
think will take the Dow Jones

Industrial Average up to the

the Dow and other market Indices selling at close to or less than book value there is clearly some incentive for institutions to start the year with modestly increased stockholdings but there is nothing yet in suggest that they are declaring a brave new dawn which will make 1979 the year of the stock market boom. The swirling mists of econncertainty · which surround all in the U.S. argue

tinue to climb steeply and for such scepticism. Over the business will tumble into an past month the chatter among abyss opened up by an economic economists has changed someearthquake measuring about 6 what in tone because of the on the Richter scale. The more extraordioary strength still evipositive view is that the 5 per dent in the economy despite cent growth rate will not hold, near record interest rates, that a softer landing is in

America) 670



tion. The growth rate in the fourth quarter was at least 5 per cent or more and department stores' figures point to record retail sales over the Christmas Housing continues

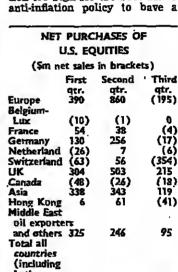
500 militaria

1975

Purposeful New Year

altering the timing of his recession forecast for 1979. The dyed in the wool pessimists are concluding that the economy is too strong and inflation too bigh for the President's

a still rising curve and as a result many an economist is



prayer. Interest rates will con-

record consumer debt and infla- prospect and that lower inflation and 3 per cent growth will be At the very least, economic visibility has to be improved

before America decides that the

Stock Market is this year's

1978 + 1979

investment pin up. The dollar investors both domestic and foreign are to strengthen their the Securities Industry Association on foreign investment in U.S. securities during the third quarter of last year highlights the fact that the sinking dollar firmly established for almost four years. During that quarter U.S. stocks for the first time since the end of 1974 with only UK and Middle Eastern investors remaining faithful and stepping up their holdings. But they did so at a much slower rate than in the second quarter -UK net purebases drooped from over \$500m tn just over \$200m while Middle East oil exporting countries slashed their net purchases from \$250m to under \$100m. Swiss investors whose currency climbed 19.3 per cent against the dollar during the quarter stmpeded and were net sellers to the line nf \$354m. But total net sales hy foreigners of \$90m was more than offset by their investment in U.S. Government and corporate fixed income secuirties wbere net purcbases amounted

CLOS	ING INDI	CES
Monday cl	osed New	Year's Day
	Close	Change
Tuesday	811,42	+6.4
Wednesday	817.39	+5.97
Thursday	824.14	+8.79
Friday	830.73	+4.5

ThenewAbbey Giltand Fixed Interest Trust.

How to take advantage of higher interest rates now and in the future.

The recent rises in yields to 131%, in some cases, have made Gilts and other Fixed Interest investments look particularly attractive at this time. Not only can these high yields be secured now but there could also be considerable scope for capital appreciation when interest rates fall. The problem for the private investor, as always, is knowing how to take maximum advantage of this potential. And in particular how. to ensure that his investment continues to receive constant attention so that similar situations in the future can also be numed

to advantage. To meet this opportunity Abbey have launched a new unit trust, designed both to take advantage of the current attraction of the fixed interest markets and also to add the vital ingredient - investment skill and experience. The Abbey Gilt and Fixed Interest Trust, offers just this kind of investment service.

THE AIMS OF THE TRUST

The investment objectives of the Trust are to provide unit holders with an actively managed fund of gilts and other prime fixed interest securities. The investment return will be a combination of investment income and capital growth. Taxation currently favours capital growth, rather than investment income, so the Managers will act accordingly to maximise the capital growth element. The gross yield on the units, which of course reflects only the investment income element, will in consequence be lower than the current level of interest rates might suggest. Unit holders should be aware that the gross yield thus determined may fluctuate in the future.

GENERAL TREGEMATION

The offer price includes an initial charge of 5% pluts a requiring adjustment of not more than 1%. A commission of 14% will be paid to authorised agents. The animal management charge is 2, of 7%, (pluts VAI) of the value of the Fund deducted from the accuracy income. The charges are authorised by the Department of Trade. Units may be surrendered by the Department of Trade. Units may be surrendered by the Department of Trade. Units may be surrendered by reasoning the completed form of resumcarion on the back of the certificase. Repurchases are made by the Managers at the bird price ruling on the day that the document is received. Fayment will be made within to days.

Prices and yields are quoted daily in the rational press. Taxation. The income of the price, after deduction of the animal management charge is table to expectation and, currently \$2%. The trust is highly to expectation of the animal management charges in table to expect agains one are accounted an animal management charges that the operation of the contents of the conten GENERAL INFORMATION

estimated gross yield will at first be 3½%, and to this nominal yield should be added whatever capital growth the Managers

Investors should remember than investment in a unit trust should be regarded as long term.

The price of the units and the income from them may go down as well as up.

THE MANAGEMENT OF THE PORTFOLIO

The investments will be managed by Abbey Life Investment Services, an investment team which currently looks after £800 million in different markets, over 150 million of which is in gilts. The portfolio will be actively managed. On occasions the Managers will be prepared to be either fully liquid, or fully invested in the market, according to their current anticipation of forthcoming changes in interest rate levels.

THE ATTRACTIONS OF THE TRUST

Here's why we feel that the private investor can benefit from a holding of units in the Abbey Gilt and Fixed Interest Trust, and in particular why current holders of gilts should consider exchanging their investments for these new units.

* The gilt market is particularly suited to active investment management, sizeable deals being easily transacted at minimal expense.

*When the portfolio is liquid, the monies will be invested immediately and directly into the London money marker, where we can obtain attractive rates of interest.

This advertisement is based as local advice received by the

* We have the time and skills to keep closely in touch with market movements and ro act quickly whenever we feel an opportunity has arisen.

*The Trust qualifies as a narrower range investment for trustees.

AN OFFER TO ALL PRIVATE INVESTORS

The minimum investment is £1,000 and this can be financed by you either from cash or from your existing invest-

We shall be pleased to send you full details of our advantageous share exchange scheme if you will kindly write, giving particulars of those investments which you might consider exchanging for units, to: P. J. Weatheritt, Abbey Life's Share Exchange Department, 1/3 St. Paul's Church-yard, London, EC4M 8AR.

HOW TO INVEST

Units are all of the accumulator type where the accruing income is added into the unit price. A withdrawal facility to provide a half yearly cash income is available for those investors who require it. Please indicate in the coupon below what level of withdrawal plan you would like to

THE CURRENT OFFER PRICE IS 101-10 PER UNIT AND THIS PRICEWILL BEHELD UNTIL TANUARY 10TH 1979. OTHERWISE UNITS WILL BE ALLOCATED AT THE OFFER PRICE RULING ON THE DAY OF RECEIPT OF THE APPLICATION. To make your investment simply fill

in the coupon below and post it with your cheque. Applications will not be acknowledged but you will receive your certificate within six weeks.

For details of our Skars Exchange Schame tick box

Trustee Royal Sank of Scotland

Abbey Gilt and Fixed Interest Trust

TORN GATEHOUSE BOAD, AYLESSURY, BUCKS, HPIS 288 (TELEPHONE: AYLESSURY green sent)

I/We hereby apply for Abbey, Glitt and Fixed Interest Trust Units at 101-1p per unit.

A remittance of £. Is enclosed payable to 'Abbey Unit Trust Managers Limited'.

(Minimum 1000 units).

If regular withdrawals are required, please state annual rata required

Gold still has that cosy glow WHILE Europe freezes, a warm meots are supplied by coal-fired sun in South Africa is still being power stations. per cent and 9 per cent.

reflected in the firmness of the gold price. Such is the strength

monthly auction, that of some 470,000 ozs made hy the International Monetary Fund, was also well taken up and the average price for the hids was \$219.34 per oz. Following the news the market price moved up to \$325.625 and yesterday it closed at \$224.875.

Krugerrand sales have also been buoyant. Although they fell in December from the previous month's high level, total sales of the 1 oz gold coins in 1978 reached a record 6m com-pared with 3.3m in 1977. It is interesting to note that since 1970 as much as 700.5 tonnes of gold have been sold in the form of these coins.

Another major factor in the market for gold bas been the sustained strength of industrial demand. This owes much to the fact that in terms of strong curreccies, such as the Swiss franc and the DeutscheMark, the price of gold has risen very little over the past two years. The dollar price bas come up from \$136 in the same period in reflection of the weakness of that currency.

The combined offerings of U.S. Treasury and IMF gold are now running at an annual rate of some 735 tonnes which com-pares with South Africa's production of just over 700 tonnes a year. The other major priducer of gold is the Sovier-Union which sells an estimated 400 tonnes a year. Against this, industrial demand is reckoned to have amounted to some 1.200 tonnes io 1978.

Clearly the market is having tn absorb a great deal of gold on top of the industrial offtake and if the U.S. Treasury sales continue at the present high level they could begin to exert some downwards pressure on the hullion price. Oo the other haod, the price has some degree of support in the European Monetary System plans to in-corporate part of EEC gold reserves at market related prices.

South Africa's mines derive the full benefit of the high U.S. gold price because the South African rand is tied to the dollar. Mice earnings remain at high levels despite the problem of rising costs. Production is fairly stable and is not likely to be much affected by an oil shortage because power require-

Africa with current returns of are running at about bulf

But the major dampening Sbares of Messina (Transfactor on share prices remains, vaal) have improved this week of the demand for bullson and the uncertainty still surrounding the U.S. dollar that the market easily absorbed the recent doubled moothly offering of 1.5m ozs made by the U.S. UK investors who are not dends after the disastrous year hurdened with the investment to last September when losses and write-downs of the industrial interesta far outweighed

For those investors who are prepared to make a small purchase in order to raise the overall dividend yield level of a mixed portfolio Western Hold-

MINING KENNETH MARSTON

ings should be worth considering with a current cumpremium return of just over 14 per cent and as much as 21 per cent in ex-premium form.

Libanon offers around 13 per cent and 19 per cent in the respective forms while West Driefontein gives 10 per cent and 14 per cent. A lower priced share offering 12 per cent. and 18 per cent is Stilfontein which is firmly on the rising dividend

Betto payments are also in store for President Steyn which now offers 7 per cent and 10 per cent while for those who prefer the higher degree of safety afforded by a spread of invest-ments there is the holding com-pany, Gold Fields of Sonth and the Dominican Republic, partner.

the profit made on the South African and Rhodesian group's traditional copper operations. Messina's experience may serve as a warning to other mining companies which are tempted into unfamiliar industrial activities when the return on mining capital is low.

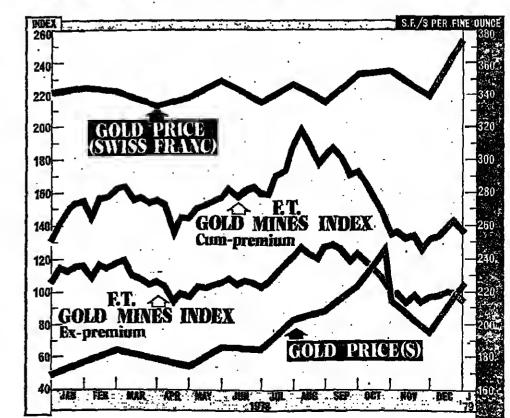
 Mnre labour unrest is reported from Namibla (South West Africa). Following the strike of black miners at the Rio Tinto-Zinc group's big Rossing uranium operation, where the men bave since returned to work pending nego-tiations on a new unified pay scale, disputes have erupted at Noord Mining's tungsten mine near Omaruru, Sonth African Iron and Steel Corporation's Uis tin property and the Tsumeh base-metal mine which is nwoed by Newmont and Amax.

 Despite the continued depression in the market for nickel Canada's Falconbridge plans to restore production by 10 per cent at its Sudbury. Ontario, properties. The nickel

capacity as a result of the oversupply situation. Falconbridge says that the partial restoration of production is "designed to put the company in a position to meet anticipated requirement of 1980 and subsequent years."

 Hopes of a reore enlightened tax policy for the Canadian mining industry have risen following a federal-provincial review of resource taxation which has been undertaken by senior ministers. Recommen-dations include stability and certainty in the tax system: recognition of the cyclical nature of mining: and taxatinn levels which allow an adequate level of capital investment, growth and development. The proposals "would have considerable influence on the future course of mining in Canada," says Mr. M. A. Upbam, president of the Association of Canada.

The Australian shipping, coal and botel group, R. W. Miller, has left the A\$200m (£112m) Oaky Creek coal mining project in north Chieensland only 18 mooths after buying its 20 per cent stake and two years before the first coal shipment is due to be made. The departure is believed to stem from differences of opinion with the other partner, Houston Oil and Minesrals Australia. over the timing of the mine's development. Houston is to acquire Miller's interest for an undisclosed sum but is helicyed to be seeking a ocw Australian



BEST PERFORMERS

GT Japan and G

M & G Japan Grieveson Endeavour A Hambro Pacific

GT International

Schlesinger Special S M & G Conv. Income

M & G Far Eastern

Key Small Cos Cabot

Oceanic I T

Arbuthnot Giants

Barclays Australia M & G Conv. Gorwth. London Wall Special S.

Henderson International

Antony Gibbs Far Fast

WORST PERFORMERS

Britannia International

Antony Gibbs Private Antony Gibbs E Income

Oceanic Index
Britannia Gold & G
Antony Gibbs Int.
Target Gibbs Amer

Target Preference Target Pacific

GT US & G

Antony Gibbs Americ

Antony Gibbs Capital

Britanoia N American

T. & G Cumberland

Ulster Growth Chieftain American

NEL Nelstar

Henderson Australian

Henderson Europe

Henderson Far Eastern

Gartmore Far Eastern

1,485

1,464

1,327

1.321

1.275

1,275

1,274

970 968 959

Leaders of the investment trust industry talk to Eamonn Fingleton about the outlook for Who's stock markets and pick a share for the year

out of the woods yet.

their bullisbness about Wall Street, 'nly

Eyes down for the 1979 share game

Lord Remnant of the Touche,

this week about the cheapness of shares the world's stock markets in 1979 and chose a share for the year.

the Dow Jones Index up from 742 to Govett were probably the most hopeful more than 900 before the autumn crash about America. Alastair Roger of the

Remnant group.

ment decisions."

heen so far."

Assets managed: £647m.

Biggest trust: Industrial and

Lord Remnant's share of the

year, English China Clays at 82p.

should benefit from a recent

increase in the company's prices.

market generally to sbow a "modest" rise. He says: "Shares sbould

He is expecting the London

Among English China Clays'

attractions is that it is hoping

to cut costs due to a cheaper drying process. And another

new process may increase demand for its products in

making quality paper.
Of Wall Street, Lord Remnant

says: "Opinion is so overwhelm-

right to take the opposite view.

By the end of the year President

Carter's performance will be

seen to be no worse than it has

He adds: "The Japanese

maturing now fail the inflation test

NAP SHARES FOR 1979

£2,160 °

Before gains tax and expenses. Figures as at December 18, 1978.

At the beginning of every year the IC News Letter selects a

number of shares (generally six) for capital gain over the following

each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap

new annual selections, your initial £1,000 would now be worth

The chart above shows the cumulative 12-month performance of

Selections and reinvested the proceeds at the and of each year in tha

£216,179 (hefore gains tax and expenses) against a mere £2,160 if

you had invested in the FT index and £4,381 if you had managed to

Its recommendations have beaten the index by a wide percentage

margin averaging into double figures on an annual basis. The News

In addition to its traditional Nap Selections, the IC News Letter

gives regular weekly recommendations. The overall record shows that

Letter also has an impressive track record with its general market and

selling advice over the years, as supported by the many appreciative

The IC News Latter, published every Wednesday, is available on

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keep pace with inflation.

important investment areas.

Mr/Mrs/Miss (BLOCK LETTERS PLEASE)

ICNL Naps

experts generally coosidered Electra House group and Raymond Alastair Roger of the Electra House group

Assets managed: £380m Blggest trust : Globe (£268m) Alastair Roger is expecting the

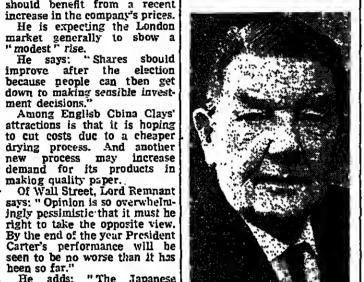
shipping industry's prospects to perk up in 1979 so hia sbare of the year is Trafalgar House at He thinks British shares

are generally cheap. He says: We are cautiously optmistic. At current levels, shares are taking account of most of our troubles, even the Persian prob-

"We are expecting a reasonable rise in both London and Wall Street but nothing spectacular. There is so much money around on both sides of the Atlantic. It is bound to find its way into sbares sooner or later."

extra attraction of Trafalgar House, for Mr. Roger, s its enterprising business

He adds: "It makes the most of opportunities and it could do well with its newspapers."





Derek Baer of the John Govett

Assets managed: £275m Biggest trust: Border and Sonthern (£85m)

Worried by election uncertainty in Britain, Derek Baer has gone to America for bis sbare of the year, Gearhart-Owen Industries. It is a rapidly expanding company providing equipment and services for oil exploration.

The sector bas long been favourite of the Govett group and Gearhart's shares at around \$38 have quadrupled in two vears.

Mr. Baer says: "We are keener on Wall Street than London because America's inflation and its high interest rates are fully discounted in Wall Street sbare prices.

"The British market needs a Tory election victory to make beadway. If Labour wins, sterling will fall and it could be 1976 all over again."

He likes Gearbart because it He likes Gearhart because It benefits every time OPEC jacks up oil prices. Higher oil prices encourage more exploration and

Equitable Life taken out by a

£2,890.38 as the maturity value.

On the face of it that is a reason-

able return for his outlay of

£1,500 gross and even better on

value of the premiums paid and

the maturity value in terms of

AMERICA is the place for investors this American shares a better bet for 1979 Johnstone of Murray Johnstone emerged one of the team—Derek Baer—chose an year, judging by the views of the major than British ones.

This emerged from a survey I con—David Stevens of Drayton Montagu and Stevens, Alastair Roger chose solid investment trust houses. rivestment trust nouses.

Five leaders of the investment trust ducted in which the higgest investment Derek Baer sounded a warning note British shares and Raymond Johnstone industry all enthused in varying degrees trust groups gave their predictions for about the prospects for the British backed a young high-flyer.

the team in offering a hostage to fortune The task of choosing a share for the I have taken the team's Wall Street unanashed by wall Street's spectared to the found of the found of the found to cause some soul- enthusiasm to heart, so my share of the tacular false start last year—which swept Remnant group and Derek Baer of John year was bound to cause some soul- enthusiasm to heart, so my share of the searching among men dedicated to the year is Chase Manhattan. It yields 5 principle of spreading risk. Despite per cent at around £23.

> David Stevens of Drayton Montagu Portfolio Management Assets managed: £260m Biggest trust: Drayton Premier

At around 110p, Plessey is well placed to star in a generally dull London market this year according to David Stevens.

Plessey will either succeed at last in raising its depressed margins or it will be taken over be thinks. Either way, it should do well from forthcoming orders for new GPO equipment.

He is worried about the British economy: "North Sea oil is being dissipated in bigher consumer spending and in imports. There is no sign of a pick-up in industrial investment and profits will rise at best by 5 per cent. The prospect for nares is not exciting hut lower interest rates and the lifting of election uncertainty may help later in the year."

Though be does not expect the Dow-Jones Index to rise much. be sees many outstandingly beap" shares in America.

Investors will, however, make money in fast-growing Japan and to a lesser extent in Hong



Raymond Johnstone of Murray Johnstone Assets managed: £242m

Biggest trust: Scottisb Western Raymond Johnstone is hullish about Britain.

He says: "The pound bas heen holding up strongly and in spite of this our industry is very competitive and is well-placed to Increase exports.

"The caveat is that inflation is In danger of getting out of conrol again. The size of the BBC pay settlement, for instance. seemed bigh given that broadcasting is hardly an essential

His share for the year is the ecently launched Eurotherm at around 192p. It makes and services vital control equipment for chemical plants.

He says: "It is on a high PE but it is just the sort of share we like: it has a new product in an expanding market." Wall Street will at some stage

put in a terrific performance-but not yet, he adds.

market is high enough." horeholes go deeper. Endowment policies have always been regarded as the saver's most reliable defence against infladecide bow much profit on th tion. At the start of a new bonus declaration season, Eric Short shows that even the best policies

Negative return policies

INVESTORS have lost out on Even with the higher bonuses their with-profits life policies. now being declared for this year, at a 15-year policy with the Even after taking account of my conclusion is that people

tax relief on the premiums most with policies maturing this year man aged 30 paying £100 a with-profit policies maturing will be lucky to get a pay-out year in premiums. He would now today show a negative worth 80 per cent of the real bave received a cheque for with-profit policies maturing will be lucky to get a pay-out now today show a negative worth SO per cent of the real return in real terms. DON'T MISS THE

Retail Price Index

1964 money. Since we will not know the January value of the Retail Price Index until next month, it is impossible to be precise in this exercise. But we bave assumed that it is \$\frac{3}{2}\$ per cent up on the value for January 1978, that is 205.6. The equivalent value of the RPI for January, 1964, is 54.6. Thus the maturity value expressed in 1964

> But one has to remember that the real cost of paying the premium has also declined with inflation. The gross value bas dropped from £100 in 1984 to £28.81 in 1978, the date of the final payment, while in net terms it bas fallen from £84.68 to £23.19. The total gross premiums paid in 1964 values is £1,015.99 and in net terms

premiums it represents a negative return of about 1.1 per cent

This example has investigated the return from one of the hest performers in the with-profit Think what the figures would be for, say, an industrial hranch policy with a bome service company. Who is to blame for this dis-

appointing performance? The chief bugbear is the near byperinfaltion in the period 1973 to 1977 and the blame bis total net payments of £1,257.92. But it is a different picture if one reassesses the must fall on the governments of the day. Inflation is a form of taxation on which no one bas a vote. The sufferers are invariably the savers of the country. A former president of the Faculty of Actuaries, Mr. Maxwell Thornton, in his presidential address in 1975, bitterly criticised the actions of the Government in allowing the value of savings to be eroded like this.

> But are the life companies themselves completely blameless? They point out that other forms of savings have fared far worse. This is true, but it is hardly a complete defence.

Actuaries should be asking themselves whether they could have paid a higher rate of bonus offset the effects of inflation. Higher rates of inflation are usually accompanied by higher yields on investments, though tbese periods of very high inflation also saw negative returns on investments. The actuaries' The investor has lost out. If first task is to eosure that the one does the discounted cash life fund can meet its contraccalculations on the net tual obligations. Then it is to

life funds can he paid over to policyholders in the form of bonuses.

lifetime of a policy. But when a claim arises, any additional reserves held against that contract are no looger required and could be returned to the policyholder as a terminal or claims bonus. There is still a lot for the actuary to consider in deensuring fairness between difciding bis rates of bonus and ferent generations of policy holders.

 A new scheme launched by Scottish Amicable allows endowment policybolders to leave their pay-out with the company while they decide what to do with the money. Apparently many investors aimply do not know what to do with the maturity value they bave spent years saving towards. Scottist Amicable quotes the case recently of one of its policy holders receiving three cheques for £30,000 each asking tha company what could be do with

Many investors leave the money in the bank, usually earning low Interest rates. Some more enlightened investors put it in a building society. Leaving it with Scottish Amicable should enable investors paying bigber rates of tax to get a better return. The rate they will get will he com-parable to what they would get on a town-hall investment and the only tax deducted will be at the special insurance company rate of 371 per cent. The investor will be able to get his money at a moment's notice. Scottish Equitable has this option on its flexible endowment, but otherwise it is not an option universally available

Protection money

LIFE POLICIES

ERIC SHORT

IT SHOULD be a truism that life assurance exists to provide life cover. But if you examine the product range of life companies you find they are mainly in the savings husiness, with protection against early death taking a back seat.

The classic means of providing life cover was through a whole life non-profit policy which provided a fixed amount of cover throughout life. It sold very well until the recent changes in the method of paying commission, hecause it pro- objection. It provides protec-

vided the highest amount of commission per unit of

But it is not suitable for modern protection needs for two reasons: its cover does not increase and it is a very rigid contract. The need is for flexihility and life companies are now producing an up-to-date contract — the convertible renewal term policy.

The supporters of the whole life policy used to point out that the cover remained throughout life irrespective of any deterioration in the health of the investor. With a term assurance, taking out another policy at the end of the period

state of health at the time.

normal term assurance manner.
At the end of the period, which
is usually five years, the
investor can convert to a savings contract or a whole life policy if he so wishes without evidence of health. Or be can take out further term assurance without evidence of health.

tion over a given period in the

Thus every five years, or perhaps more frequently, the investor can assess how his insurance needs have changed, whether he still needs a high level of life cover, or whether he should change over to some form of savings-linked or withprofits.

More life companies are now marketing this type of term assurance. But a word of warning in selecting the life company. Do not go for the company that gives the lowest term rates. Look into the future and see its record as a savings This new contract meets this company. Some are hetter than

in the enclosure

UNIT TRUSTS

EAMONN FINGLETON

IT IS a commonplace in the unit trust world that you make more money backing last year'a worst performers than last year's winners.

If you followed this principle slavishly you might end up with a pretty bairy portfolio—one or two notorious funds bave in the past managed to end up in the dunce's corner more years than they bave been out of it. But you could bardly find a

better example of the principle's cynical wisdom than in the 1978 unit trust performance figures issued this week by Planned Savings maga-zine. No less than six Far Eastern funds which figured in the worst 20 performers of 1977were in the top 10 of 1978. The outright winner in 1978, GT's Japan and General, which has achieved a fabulous 66 per cent cent to end right at the hottom of the table in 1977, was placed

Meanwhile, only one of the top 20 of 1977—London Wall Special Situations—managed to repeat the trick in 1978: it was Henderson trusts figured in the placed 20th in 1977 and 19th top 20.

M and G also had four trusts

just ontside the latest top 20

with a growth of 27 per cent in

exercise is: shares that have sbown a hig rise bave less scope for further growth than shares on their uppers have of recovery. This is so hlindingly obvious that it would amount to tautology were it not for the way that so often it is ignored by investors anxlous to jump on any bandwagon that—for the moment, anyway—is moving in the right direction. How many investors piling into Far Eastern funds-which currently are among the industry's best sellers—stop to think of the risks they incur in investing in shares which after a year of hoom are now on price-earnings

ALL CHANGE IN THE UNIT TRUST LEAGUE Many of 1977's losers were 1978's winners. Most of 1977's winners turned in a mediocre performance in 1978. Here are the results you would have achieved over one year with an investment of £1,000, income re-invested. BEST PERFORMERS M & G Recovery A Hambro Smaller Cos. Perpetual Group Growth Framlington Capital Discretionary A Hambro 2nd Smaller Cos Oceanic Performance Piccadilly Small Cos M & G High Income Norwich Union Trust M & G Midland and G

Antony Gibbs Growth A Hambro Recovery M & G Special Key Small Cos

> WORST PERFORMERS A Hambro International M & G American A Hambro Pacific A Hambro Secs of America Lawson American Target International GT Japan & G Grieveson Grantchester New Court International Henderson Far Eastern Gartmore Far Eastern Trident American Midland Drayton Intnl. Trident International Henderson North American S & P US Growth Bardays America Antony Gibbs Far East

London Wall Special S

Figures supplied by Planned Sovings

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ratios of 20 plus?

Most of the major groups sbared in the glory in the latest table, which is for the year to Only Britannia last Monday. gain in the last year. was among the big five groups was fourteenth from the bottom of left out; its best performer a league table of 340 trusts in International Growth was in at 1977 And Antony Gibbs Far number 34. Among the ten East, which plummeted 26 per higgest groups, Henderson higgest groups, Henderson emerged with the best overall performance: if you invested £1,000 in each of its funds last January you would now be sitting on an average gain of £254. The group's European fund came second in the entire field of 358 trusts and three other

> in the top 20. The average gain from £1,000 invested in each of its funds was £186.

Among the small groups, Framlington, which was the star of the 1977 tables, was at the top again. None of its funds made the top 20 in 1978-it had two in the top five in 1977but its average gain on £1,000 invested was an impressive £205. The GT group was wellplaced with an average gain of

would be too soon to say. mance league—because the

M and G is a hardy perennial at the top of the group perfor-mance league, Henderson is a

promising newcomer. One useful—if rough-andready—test of a group's investi-ment expertise is to compare bow many trusts it bas in both the top and hottom leagues. Luck alone can put a group's trust into the ton performers league occasionally. So on their

own they prove little. Read in this light, M and G's record is second to none. Judged by trusts in the top and bottom 20s over one year its score in 1975 was two winners, no losers; in 1976, three winners, no losers; in 1977 four winners, two losers; and 1978 four winners, no. losers. By comparison, Henderson's record was one winner, four losers; two winners, two

losers; two winners, two losers; and four winners, no losers.

It is only fair to Henderson. to point out that its performance in 1975 was affected by its 1974 take over of the Vavas seur trusts, whose investment strategies it was still sorting ontat the beginning of 1975. The four Henderson Joseph in 1975 were former Vavasseur funds. Henderson's has moved up the

that Henderson has overtaken group performance league im-M and G in the group perfor pressively in the last few years mance league—because the —but it bas still some way to go latest figures must be put in to establish a record to thatch the context of previous years. M and G's long term consistency.

Reports accounts

BUILDING SOCIETIES

TIMOTHY DICKSON

BUILDING SOCIETIES each year send out well over 20m copies of their annual report and accounts to their investors. Yet most of this expensivelyproduced paper probably ends up in the dustbin after little more than a cursory glance.

Building societies are, of course aware of the fate of so many of their reports. And with the reporting season nearly upon us again-most societies have December year-ends—the movement is discussing propoaals to cut the waste. Tha problem is that under the terms of the 1962 Building Societies Act (which replaced the 1960 Act) they are required to circulate share investors with £25 or more to their name.

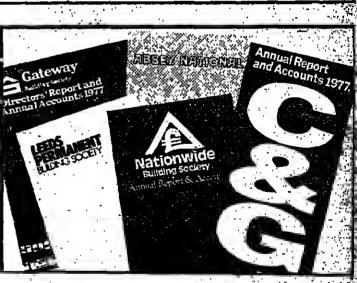
The exercise costs at laast £1.5m in atamps alone and a good bit more if you add on the paper and printing expenses. This may seem chickenfeed when put beside building societies' near £40bn assets.

But there is a strong feeling that the law should be altered. The £25 limit was introduced more than 18 years ago and given inflation a change is long overdue. While not wishing to deprive

account bolders of information relevant to their investment, many leaders of the industry feel £100 might now be a more appropriate cut-off point. Almost 7.5m (or 31 per cent)

of the movement's 25m share account memhers beld a balance of less than £100, according to the movement's evidence to the Wilson Committee. If these investors did not automatically receive their society's report, they can get a copy on demand at any branch of the society; in any case, the saving at today's postage rates would amount to at least £1m. Ironically, most parties would

welcome a change in the law,



Does the £25 investor read them ?

but they may be in for a long Ramonn Fingleton writes: For The relevant clause can only be altered by Parliament and with the pressure on Westminster time being what it is,

an early change seems unlikely to happen in the short term. One possible opportunity, bowever, may well crop no sbortly. In March the Ragistrar of Friendly Societies—he polices building societies and other mutual bodies on behalf of the Government—is due to receive an independent report on the Grays Building Society where early last year a substantial deficit was discovered in the accounts.

If made public the report could well inspire calls for fresh. building society legislation which almost certainly would be framed to include some change in the £25 rule.

For the moment, however, reports will presumably continue to roll in to just about all and sundry. Those whose balance bovers below three figures can at least read in the knowledge that they bave been sent with more than a little

anyone who does not throw his huilding society's accounts in the dustbin, there are two things: to look for: the society's profits

or "surplus" as it is kniwn
in building society Newspeak
and its reserves. A case in point is the Leeds

Permanent, whose latest year's accounts are already available. because exceptionally it bas a September year end. Its profits last year slumped from £17.8m to £10.6m. This reflects the fact that the Leeds was among the small band of societies which paid investors more than the Building Societies Association rate between October 1977 and April 1978. This cost the Leeds about £9m-but the balance sbeet shows it could well afford this apparent generosity. For its reserves - shareholders' funds in anyone else's language—at September were £67m. That is equal to 3.8 per cent of total assets, compared to only 1.49 per cent which it is required

Your week-end E. Austria 27.00, Beiglam 55.50. France 6.40, Italy 1.645, Greece 83.00, Spain 143.75, Switzerland 129, U.S. 2.9150. Source: Thomas

to have by law.

UNIT TRUST AND INSURANCE OFFERS

Abbey Life Assurance Limited

Arbuthnot Securities Limited Chieftain Trust Managers Limited Gartmore Fund Managers M & G Group

FINANCE AND THE FAMILY Not a golden handshake

BY OUR LEGAL STAFF

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I have been a director of a small private (close) company for over 40 years and plan to retire at the end of March 1979 (aged 70).

A "golden handshake" has been mooted but I understand there is a restriction on a director owning 20 per cent or over of the issued share capital in a company.

My own holding is less than 20 per cent but with my wife's over 20 per cent. The rest of the shares are owned by my sons or my brother's sons Would my wife's shares count in this matter?

You will probably recall Mr. David Walnman's: 1.460-word situation is novel or unlque, article on the tax pitfalls of golden handshakes, which was published in the Financial Gains on shares Times on Saturday, February 19, 1977. Unfortunately, your and unit trusts fellow directors do not seem to have read it-or at least they do not appear to have paid heed to the strong warning against a golden handsbake being mooted An ex-gratia payment must be made after the employment has ceased, not before and it is also essential that at the date of cessation there should be no agreement or understanding that a payment will sub-G 15 & hardy letter sequently be made. Do not imagine that nods or winks are learue Herden permissible.

And Leading to the state of the From what you say, it looks as though the proposed payment will be fully caught by the 3 4.01.04 ping gr slicing relief) and as though the מַנְשָׁכַ דְרָטְ שְׁתְּטְּלֵּהְ company may have great tion: difficulty in persuading the Comincessional life into the the late missioners that it was made for the purposes of the company's d in the lange trade-and bence that it should be deducted for corporation tax purposes - even ignoring that question of whether it may be regarded as a distribution to a participator.

COS TOY CONTRACTOR auditors (or other tax advisers) cent on the next £4,000, 50 per without you or your wife being privy to the discussions. The members of your family will doubtless bear in mind the CIT angle as well. a to the state () (表)

Repairs under a lease

I am one of 14 fenants in a block of flats built in 1973 and subsequently conveyed to the X Trust. Various faults and discrepancies with the plans have become evident, but the Trust does not accept liability. I enclose a copy of the lease, responsibily. Who can we expect if you need any further help. to finance a repair of the National Housebuilders' Council A fresh holiday escape liability by pleading, as they have done, a unique lease, situation?

structure but at the cost of the lessees via contributions to main-tenance. You can therefore call on the lessor to carry out struc-tural repairs, but you would have to bear your proportion of their do you say this? cost If however what is amiss is a defect in structural design

sor, but one my exist against for a tenancy of np to eight the builder (or even architect) to the extent that any of tha building work in question was done after 1 January 1974, wheo the Defective Premises Act 1972 came into operation. You would be wise to consult a solicitor, possibly after getting other tenfee. At least any claim which you can prefer against the trustees who are apparently now the lessors will be effective against them as individuals and their al liability might encourage them to take some steps to edy the defects. We know of no basis on which the Netional Househuilders Council can opt out of the provisions of their guarantee on the footing that the situation is novel or unloue.

Could you advise me what is the ruling relating to Capital Gains Tax, for this fiscal year 1978-79, if shares and unit trusts units are disposed of, as while the prospective recipient opposed to only unif-trust units is still on the company payroll:

An example of the 1978-79 capital gains tax rules (where both unit-trust units and ordinary shares are disposed of) was published in the Business UJ & CUIP Problems column on Wednesday. I had a quality car as to August 9, but perhaps you missed it.

. It would have been easier to give you a straightforward answer if you had given us an idea of the size of the gains you have in mind—particularly if the total is likely to exceed schedule E net (without benefit £9,500—but we hope that this of the £16,006 exemption or top-brief outline will belp you to understand the complex legisla-

(i) First add up the chargeable gains on the qualifying units:

(ii) Then add up the chargeable gains on the shares:

(iii) Add the two totals togerher:

The Board would be wise to rates (and add up the tax); seek the advice of the company's zero on the first £1,000, 15 per cent on the next £4,500, 30 per cent on the rest; (v) From this tax total deduct

17 per cent of the first total figure you calculated (17 per cent of the unit trust gains); (vi) What is left is your 1978. reinvested by an American 79 capital gains tax liability, which is due to be settled on July 6: if the answer is a minus

quantity, it simply means you have no tax to pay. If you have any allowable and Wales for in Scotland or in shares are partly qualifying answers are:
(under subsections 6 to 10 of section 112 of the Finance Act cGT for 1978-79 by reference 1972), the rules are more com-plicated. You may like to give

Situation?

Undar tile heading of "A fresh holiday lease" in your issue the lessor, to repair the main November 4, you advise that one should have an interval botwhen each letting even when they both are well within the limit of eight months. Why

1 had understood that case 10B in the 1974 Act was rather than a matter of want of intended to allow letting outside repair, you may be unable to the holiday period (for which establish a claim against the less there seems to be no limit)

DON'T MISS

FLEET STREET LETTER'S 5 SHARES FOR 1979

1978 saw a final profit for FSL subscribers of 200% on Bourne & Hollingsworth, taken over at 235p; of 240% on uniform manufac-turers. I. Compton Sons and Webb, taken over at 74p; and of 41% in just two months when we revealed (for FSL subscribers only of course) our "exclusive" on the investment charms of Alliance and Dublin Gas. That's just a selection of course, but we promise to send you a Memo detailing how every single one of our recommendations of the last two years has fared, both our ups and

Don't miss, then, our five selections for 1979. What commu tions company, for example, is now under 60p, but has that 200p look about it? What textile group is now producing record profits, but is still on a p/e of 3, yields 11%, and has assets of almost treble the share price?

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money. How, plcase, do I stand legally?

months provided the premises had been used as for a holiday If you have a writ or a County Court plaint served on you, you should undoubtedly consult a solicitor; as you may find it necessary to join the dealer in the proceedings. If you made it clear to the buyer that you were not a motor dealer but simply a private owner it may be possible to demonstrate that terms in the Order Form which apply to a sale by a dealer are not applicable; but much will an interval was to avoid an argu-ment that there was a siogle letting, artificially divided into separate periods. We agree that it would be possible under Case depend on the precise nature of the buyer's complaint and the terms of any warranty in the printed document which the buyer seeks to rely on. Your legal position cannot be accurately assessed until these season lettings totalling just short of 20 months from the end of the last boliday letting. How-

Tenants in of holiday lettings makes this unlikely. We think that a freeholder COMMON

would not fulfil the requirement of occupation under a right to Will you please let me know the precise wording el a letter necupy for a holiday: his right to make the busband and wife is the paramount right of ownerowning a bouse, tenants in common?

"I hereby give you notice severing our joiot tenancy in equity in the property known as ... and henceforth the said property is to be held by us as tenants in common in equity in (equal) shares."

through and the dealer gave me a Used Vehicle Order form, which the buyer signed, Dealing with chain letters

A friend of mine bas been lumbered with a chain letter by a glib aconsintance which involves putting two lots of £50 in the post to other people. Can you confirm that chain letters are illegal in this

value of the premium-worthy proceeds (as at the date on

which the takeover bid was

declared unconditional, if that

is later than the date of your

acceptance) over the cost of the

(b) Withdrawals from the

U.S. bank account will give rise

to CGT liabilities, or allowable

losses, by virtue of paragraph 11a(1) of schedule 7 to the

Finance Act 1965 (which was

inserted retroactively by the

On the other hand, if (as per-

proscription of chain letters; so that they are not illegal in the seose that their authors or participants commit any offence in sending them. However, a recipient of such a letter is under oo obligation whatsoever to take any part in them. If, as your query suggests, money has heen received with the letter, the recipient can return it, if the sender or payer is identifiable, or clse would he wise to place the money in a deposit account so that it may be returned if and when the seoder

We are not aware of onveyoress

Superannuation and tax

identifies himself or berself.

I understand that tax relief can be obtained on insorance premiums provided that the total each year does not exceed one-sixth of "total income" less allowable out-

Can you tell me please if normal contributions and additional voluntary contributions to an employer's super-annuation fund couot as premiums to be included in

For future years, the onesixth limit will only apply if your "total income" exceeds £9,000, because of paragraph 21 (2) ol schedule 4 to the Finance Act 1978.

us to give you a helpful answer if you had given us more facts and figures on the particular case you have io mind.

Capital gains tax assessment to the excess of the market

(iv) Calculate tax on the I own shares in an American combined total at the following company currently being taken over for each by another American company. Presumably I shall then hold premiumworthy dollars. I understand that any gains become liable for Capital Gains Tax when they are received in the UK. What is the position regarding CGT if the funds are (a) directly stockbroker in American sbares, (b) left in an American bank account (authorised by the Bank of England)?

within the 12 months

preceding the commencement

date of (or date of signing?)

the out-of-senson lease.

Does an owner, freehold or

leasebold, qualify as having

tenant or a friend obviously

premises for a boliday-as his

The object of the advice to allow

an interval was to avoid an argu-

10B (now Case 13 of the Rent

Act 1971) to have several out-of-

ever, in practice the economics

A private sale

to sell, as he thought be

which a dealer approached me

knew a buyer. The deal went

but on looking at the small

should only be used by members of the Motor Agents'

buyer claims it is faulty and is

damages, or a return of his

print I see that the form

Association. I sold the car

in good faith and now the

sending me a writ for

of a car

" a right to occupy " the

losses, or if any of the units or Northern Ireland), then the

If you are domiciled in England

COINS

JAMES MACKAY

ALTHOUGH the Royal Mint has

been producing coins for many

50p.

seta retrospectively.

baps you are implying) you are domiciled in a country or state outside the UK, the position will

shares in sterling;

Finance Act 1969).

(a) Aoy CGT charge will be able. appeal since these versions were not otherwise available in proof

condition. The proof year sets have continued to the oresent time and the latest, with coins dated 1978, is now available at £7.25, including postage and packing, from the Royal Mint Numismatic Bureau, PO Box Llantrisaot, Pontyclum, Mid Glamorgan CF7 8YT.

countries all round the world Apart from the UK, the Royal Mint currently strikes coins for for well over a century, it is only within relatively recent years that the Mint has conmany Commonwealth and foreign countries. In addition sciously catered to the collector to the normal circulating vermarket. The turning point came in 1970 with the decimalisation sions in base metal, however, special collector versions are of British coinage imminent. It also produced, either io silver was decided to pay a farewell instead of cupro-nickel, or proof mintages in base metal. Cashtribute to £sd coinage by minting sets of eight coins from tha tions in the set had been demonetised in 1969 and thus the examples dated 1970 variety of countries and there not legal tender. The sets were struck with polished dies on are now available to collectors.

The silver proof coins in the

standard 28.28mm diameter of

specially prepared blanks with a high mirror finish and these proofs were mounted in welded the British crown include the Botswana 5 pula and the Gamplaatic cases. They retailed for bian 10 daiasis, both celebrating under £4 in 1970 and were 10 years of independence, the extremely popular at the time. Today they have a market value around £15. Malawi 10 kwacha for the 10th anniversary of the Reserve Bank, and the Sierra Leone The Royal Mint followed up I leone marking the same anni this success by issuing proof acts of coins dated 1971, containing versary of its national hank, the Guernsey crown celebrating the Royal Viait last summer, the 5 one of each denomination in the decimal series from 1 to 50p. These proofs came hard dollar of Tuvalu marking the grant of independence and on the beela of the specimen sets of uncirculated coins and did not have the special appeal of the fsd set with its "rare date" balfpenny and balfcrown. Both fsd and New Pence sets. Brunei's 10 dollars celebrating that country's first issue of its own currency. The Royal Mint includes in thia series three larger (38.61mm) silver coins struck for Morrocco to celebrate however, ranked among the more popular tourist souvenirs the anniversary of indepenof the early 1970s. Although dence, the historic Green March many other countries regularly and International Women's issue proof sets of their coinage each year the Royal Mint let Year. These silver proof crowns vary in price from £8.70 (The the idea lie fallow until 1976 Gambia and Sierra Leone) to when it was decided to offer £16.20 (Morocco) and full details may be obtained from the

Numismatic Bureau.

Doubtless it was remembered that the fsd series of 1970 had The latest and most ambitious sttracted attention because of project from the Royal Mint Is I the halfpenny and halfcrown their "Coins of the World" bearing dates outside their series. This consists of proof period of currency. Not all versions of the base metal coin-denominations in the New age struck at the Mint for a Pence series were struck each number of countries. These year, so it was impossible to sets are strictly limited to only form complete year sets from 20,000 of each country. So far 1972 onwards. The answer to sets have been produced for this problem was to strike proof Babrain, Botswana, the Falkversions for each year, including land Islands. The Gambie, ing "the coins that never Morocco, Mauritius, Sri Lanka, were." The sets were marketed Swaziland, Tuvalu, the Yemen at a reasonable price but the Arab Republic and Zambia. somewhat spurious nature of They range from £9.25 for the the issue, often several years Falklands set to £16.20 for the after the date when they were Bahrain set, depending on the supposedly issued, has tended size and number of coins in to milltate against their popu- each set. Though base metal larity. Nevertheless, as a long- coins do not bave the same term prospect, these proof sets appeal as those in precious are as attractive as any other metal, the proof quality of the cased year sets now on the striking and the comparatively market Moreover, the sets low mintages make this series dated 1972 and 1977 contain an attructive proposition. Colproof versions of the cupro- lectors still have a chance to nickel crowns commemorating get in at the beginning of what the Royal Silver Wedding and looks like developing into a the Silver Jubilee and this most interesting and varied undoubtedly enhances their collection.

postponed indefinitely, but a double charge might arise if the proceeds ol sale of the new shares were eventually received in the UK, by virtue of sections 20(7) and 45(8) of the Finance Act 1965; any loss will not be

(b) Withdrawals from the U.S. bank account will give rise to chargeable gains or allowable losses in the same way as if you were domiciled in England and Wales (because section 43(3)(c) of the Fmance Act 1965 deems the U.S. bank account to be in the UK), but by concession any such gains will probably be treated as covered by section 20(7) so as to be eligible for assessment on the remittance hasis only; losses will be allow-



the one-sixth?

Contributions to an approved auperannuation scheme (which qualify for lull tax relief) are deducted in arriving at the "total income" figure upon which the one-sixth limit is based: they are not themselves subject to the one-sixth limit.
"Total income" ia defined for this purpose in section 34 (3) of the Finance Act 1972, read in conjunction with section 528 of the Income and Corporation Taxes Act 1970.

It would have been easler for

but plain, simple, cootracts.

If a holiday has to be cancelled, insurers undertake to the rest of the party. There is "reimburse"—in other words normally no information about they pay obly insofar as the insurance on the face of the prospective holidaymaker is booking form, and no questions



Cancelled holiday cover

IN THE LAST few days, I expect like many of you, I have been looking at holiday travel brocbures—not so much to dis-cover what sunshine bargains are on offer but to find out how tour operators and their insurers are providing package insurance for the package holiday. At this stage of the year, when one is making the hooking and paying the deposit, it is the cancellation section of the insurance which is most important—for much bappen in the next 6 months or so to frustrate plans oow being made. Perhaps not surprisingly, payments for cancellation form by far the most substantial

claims payout. Normally cover commences straightway as soon as preminm is paid, and the premium itself is an Irretrievable non refundable expense—this year a fortnight's insurance package including the risk of caocellation in the intervening months costs around £5 per person, give or take a few pence, depending on choice of tour operator and the

portion of insurers boliday

insurers concerned. Ol course, you are not immediately at risk for the full cost of the boliday: most booking conditions now state that liability for cancellation is on a acale that rises with the approach of the holiday departure date: thus caocellation more than 6 weeks hefore the boliday may involve only loss of deposit, and cancellation in the fortnight immediately preceding departure may jovolve only a 60 per cent cancellation fee. These terms are set out with varying degrees of clarity in what the operators this year are calling fair trading bonds or fair trading guarantees, but which despite this pretentious the holiday to indicate in a pseudo-legal terminology, are small box by a tick, a cross, a oeither bonds oor guarantees circle or some other mark

liable, so that if only his deposit of the kind that are to be found materiality.

INSURANCE JOHN PHILIP

is at risk then that is the extent of his refund. And it is essential that the holiday is necessarily cancelled for one of the causes specified in the policy—normally inability to travel because of death, disablement by injury or iliness, or from quarantine ol the holldaymaker, of other members of the hollday party, of specified relations or close

This kind of caocellation cover provides no protection if for some reason the boliday becomes unattractive—say by reason of marive oil spillage along the coast, as happened in North Western Britanny lest year: disinclination to travel, bowever sensible in such clrcumstances, is just ecough to require iosurers to make payment.

Few insurance packages linked to package tours now bave prohibitive age limits: insurers' theory must he that the octogenerian who thinks himself or herself fit enough now in January to fix a boliday for the late summer, must be a reasonable cancellation risk. However, wheo one nums form cancellation to medical expenses cover (under which the holiday maker can claim only after the holiday has hegun) age may be important, for most insurers impose excesses, of £10 or so, both for children and for the more elderly. · Most hooking forms require

the holidaymaker arranging whether or not be requires insurance for himself and or

in proposal forms. Elsewhere in the brochure, often on the back of the booking form, is supplied information about the insurance: the detail varies, but normally only a "summary" of cover and exclusions is provided, the bolidaymaker wanting full details being obliged to go to the tour operator's head office if he wishes to see the wording of the mater policy.

Despite the lack of any insurance proposal form, many of the summaries I have seen carry a paragraph purporting to protect insurers against nondisclosure of material facts. For example:

"It is warranted that the Insured Person shall have made full disclosure of all facts material to the contract ... with particular reference to adverse health conditions." But not only is the prospective holidaymaker not asked any ouestings in the booking form -he is not afforded any space on the form to disclose either

adverse bealth conditions or any

other facts that he may guess to be material. This is why I said earlier that such paragraphs "purport" to protect insurers against non disclosure. I cannot think that any insurer can stand on such a paragraph - particularly in view of the way that package tours and related nackage iosurances are sold, principally in and through high street travel

agents' offices. In the non life statement of insurance practice agreed with the government hy the British Insurance Association and Lloyds in the spring of 1977, insurers undertook to give non husiness proposers, in proposal forms, not only a warning but Where, for marketing reasons the proposal form is ahandooed, in principle. lasurers surely must be bound by their underdebarred from raising issues of

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trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited to 20% of your gain. On sales before 5th April 1979 the tax credit will be even higher.

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price of units. There is also an annual charge of 35% (plus VAT) which has been allowed for in the quoted yield. Income is paid net of income tax, but this can be reclaimed by

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Distributions and a report on the fund are made half-yearly on 31st May and 30th November.

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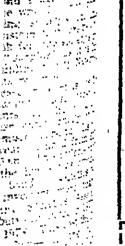
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It was in a week of weather such as we have just endured, some 50 years ago, that Arthur Hellyar left professional gardening for professional writing. For him this golden jubilee week comes in a

Winter pest offensive

myths of the horticultural world is that hard winters significantly reduce the pest population of gardens. Insects and other small creatures of many kiods are supposed to he killed in vast numbers by prolonged and severe frost and so, when winters promise to he cold, it is assumed that the usual anti-pest measures can be relaxed or even

I known of no reliable evidence to support this belief nor does it even stand up to commonsense examination. Pests that overwinter in the soil, and there are many of them, can usually descend to a lower-level if the upper crust becomes too cold for their liking. Eggs, many of wblch overwinter in the crevices of bark, appear to be highly frost resistant and the most likely casualties of a hard winter are the birds, some of which are among the most useful predators of gardeo pests. So far, therefore, from a cold winter making it unnecessary to follow a sensible anti-pest programme to the garden it should be a signal to step np the cam-

However as usual there is a snag. If the weather is persist-

ently had it becomes difficult if not impossible to apply sprays effectively. Rain, if it comes hefore the spray is dry, will wash it off and low temperatures will cause it to freeze and be ineffective. Commercial growers may be able to pick their opportunity and get spraying done despite the weather but private gardeners seldom have much choice, much of their gardening being confined to all too brief

To some axtent this can be overcome by ringing the changes on the insecticides used and this can also increase the effectiveness of spraying since what kills one pest may miss another. Tar oil is still the most commonly used winter spray a preparation of tar dis-tillates which is very good at clearing trees and bushes of green scum, moss and lichen as well as killing bibernating caterpillars, scale insects and the eggs of many insects in-cluding aphids. It does suffer the drawback of killing some useful insects as well, including the predatory capsids which prey on red spider mites, so it

no longer recommended, as lt once was, that tar oil should be used every winter. One out of three is usually suffcient to clean up fruit trees unless. there is some special reason for using it mora frequently, such as a dangerous huild-up of winter moth caterpillars, scale insects, apples suckers or apple blossom weevils, or there are

Apple suckers often go un-

persistent early attacks

when he also completes 20 years of writing this column in the Financial Times. This picture was taken earlier in the week in his

noticed for they are small, might bope that the weather almost colourless and hidden inside the apple flower buds which they suck and destroy. If one suspects their presence it is necessary to open some of the buds and find the creamy white aphis-like creatures. By contrast apple blossom weevil, though also concealed inside the unopened flower buds, pro-claims its presence by making them turn brown and remain closed, a condition known as and immediately

recognisable. Tar oil washes can only be used on completely dormant trees and bushes, which usually means that it is unsafe to apply them after the first week in February but that will depend on where the garden is

GARDENING ARTHUR HELLYER

since in the south and west. and also in town gardens, winter dormancy is often quite brief and mid-January could ba the latest safe date for using tar oil preparations. Tar oil is also excellent for cleaning up

old and licben covered rose

trees but they must be completely leafless. An alternative to tar oil is a sess damaging to expanding huds soil and this can be measured seat we hought. But it was a and can usually be applied with with a simple soil testing kit fortulght of idyll. But then safety up to the middle of available from most garden perbaps time improves such March; by which time one centres. less damaging to expanding huds and can usually be applied with March; by which time one

SMALL WORLD'S PLACES ARE

would be more favourable for spraying. However it is much more unpleasant to use than tar oil wash, a nasty yellow prepar-ation which stains skin and clothes and can be very painful if it drifts into ones eyes. I bate using it and when I have to I don an ancient overcoat, pull a hat over my hair, cream my

face and wear goggles.

If all else fails the over
wintering pests on fruit and
other trees and bushes can still ba tackled with other chemicals in spring. Fenitrothion is an effective killer of caterpillars, effective killer of caterpinars, aphlds, capsid bugs and many other pests and there are other readily available insecticides, such as maiathion, derris and lindane, which have a wide spread of kill if they are used carly and applied well.

early and applied well.

None of these things will bave the least effect on pests that are overwintering in the soil. For these cultivation is a first line of defence sioce it exposes the creatures to birds and the weather. But not all will he destroyed by such safe and simple means and it may well be necessary to supplement cultivation with soil insecti-cides. The traditional one is lime, quite effective aginst slugs and first rate at reducing the level of club root fungus in the soil. But lime is not good for everything and, in excess, can have a depressing effect on mixture of DNOC and soil fertility. It raises the pH, petroleum oil which is much or acid-alkaline reaction, of the

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Return to a happier Anzio

round the one-time capital of along the quay, stopping off the Volsci were familiar to occasionally for an aperitif and several Roman emperors and studying the restaurant mems. Nero was horn there in 37 BC. Over the centuries, and long before there was fast and easy access from Rome airport, it bas pleasant pensions along the remained a favourite year-round coast at Lido di Sirene and Lido

Caligula liked Anzio so much that he wanted to make it tha capital of the Roman Empire and the extensive remains of Nero's beach-side palace are a reminder of the sumptuous life style of those ancient rulers. There are also some magnificent villas on the hills that overlook the crowded maze of streets and tha constant animation around the port, from where both steamer and hydrofoil services link Anzio to the Pontine Islands. The hydrofoils also run down to Ischia and Capri in

Whila many conventional resorts sleep through the winter, Arzio remains a living and lived-in place where you can lunch or dine superhly, eating an extravagant variety of the freshest of fresh fish, at the string of restaurants along the

Towards sunset, when the great phalanx of sunshades is folded down for the night and resembles a strange man-made here. There are grottoes to visit those who fought in the two forest of straight trees, the port

ANZIO IS one of the world's comes to vibrant life. Dress is exploring the ocean bed. The Cassino '79 Committee has oldest seaside resorts. The minimal and informality total as introduction of the speedy and drawn up a commemorative pleasant heaches which sur- brown bodies saunter slowly comfortable hydrofoil service

If you prefer somewhere quieter, but still within easy access of Anzio, there are some resort for successive generations di Lavinio and, while they do-

TRAVEL PAUL MARTIN

not claim to offer luxury stanon to their own private beaches. If you are there during the summer months, do go across on the 70-minute journey which head, speeds you by hydrofoil to the The Allies, pushing up toenchanting and still relatively wards Rome from the south, undiscovered island of Ponza found themselves in a stalemate You tie up close to the heart position, blocked by the heavily of the gorgeous little Island defended monastery, a virtually capital, a huddla of multi-hued impregnable natural fortress. In

on Ponza, getting there before Wam and leaving in the late State Tourist Office.

always do your own thing by train. Rome, with all that it has to offer, is an easy run and you can also visit the magnificent can also visit the magnificent Benedictine Abbey at Monte Cassino, lovingly restored and crowning the summit of the natural rock formation.

Cassino lovingly restored and crowning the summit of the natural rock formation.

Cassino lovingly restored and crowning the summit of the natural rock formation. for coach excursions or you can

In addition to its long and venerable history as the cornerstone of the Benedictine Order. Cassino became a very familiar name in wartime news hulletins and, recalling that period, an extensive commemorative prodards, some of them face right, gramme has been planoed for this year which also marks the -35th anniversary of the Allied. landings on the Anzio beach-

capital, a huddle of multi-hued impregnable natural fortiess. In bouses, their paint peeling and an attempt to hy-pass Cassino, blistered by the scorching sun, the Allied landed at Anzio on rising above and encircling the January 22, 1944 and the road harbour full of pleasure craft to Rome seemed open. In the floating on a sea of transparent years that have elapsed, several adjantaging the distinguished bistorians have

programme on the theme of enables you to spend a full day Return in Peace. Full details are available from the Italian

The events planned reflec Anzio is also an excellent base both the recent past with ceremonies at the focal points

> series of packages concentrating on the battle areas. The shortest, four-day tour, includ-ing charter flights Luten-Rome and visiting the main centres, costs £124 in May and June. There are also some eight day arrangements starting at £151

Anzio and Cassino are now at peace again and full details of inclusive holidays in the area can be obtained from the Italian specialists, CIT. If you prefer to travel independently, prefer to travel independently.
CIT operate fly-drive and Aitalia jet-drive holidays under which you pick up a car after flying out to Rome or Naples on Aitalia's scheduled services.

ADDRESSES:

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Regent Street, London WIR.
8AQ; CIT (England) Ltd. 10
Charles II Street, London SWIY.

4AB; Italian State Tourist Office (ENPT), 201 Regent Street, London W.1; Pilgrim-Air Ltd. 44 Goodge Street, London WIP

Homes from home WE TOOK a road leading west Things have changed a fittle from St Raphael and ended up since then, even if villa rental

still keeps a few touches of in the environs of St. Tropez. It was an long ago that this jet-set venue to be was yet to be discovered. For a few excitement. Most of them seem to involve finding a key, usually held by some ex-colonial English couple who boom efficiency and hundred metres we trundled our tiny Austin along what had once been a coastal railway warn you about over-tipping the maids, and most lie at the end of narrow roads which disintetrack. Then we hurst out upon a small, hidden bay, in the grate into even narrower tracks. The ants, I find, remain eterncliffs above which nestled a few picturesque, but very old, cot-tages. I think I paid a fortune, £20 a week, for the place, and never was repaid for the plumber who sorted out the flooding: nor money spent on ant repellants: nor the lavatory

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HARROGATE-

an ATOL (Air Tour Operators Licence, details should be in the brochure) you are protected against financial collapse and have someone to turn to if there are problems.
Villas rental has become enormously popular in recent years, and the reasons are not

hard to trace. Primarily you get much higher standards of accommodation from a villa than you would from a hotel of the same price, and you get it with a degree of independence which few botels can offer. Cooking for yourself, of baving the maid cook, gives you a degree of control over daily spending which is not always available in a botel.

Villa renters seem to head for rather different destinations than traditional package tourists. The homelands of the tban rilla people are in the Algarve. Dordogne, parts of Spain tbe and Greece. You will even find the enthusiasts in Swedish log cabins, Irish thatched cottages, Babamian beach huts and

Miami Beach apartments. The success, or failure, of last year was the Gites de France. This organisation rents cottages in much of rural France and news of its existence fired the British with enthusiasm. Too much enthuiasm, apparently, for the administrative procedures to cope adequately, and thus there

ARTHUR SANDLES

Tourist Office is full of assurances that things have heen straightened out. Remember, however, that the Gites vary enormously in standard and read all the details very carefully, above, between and below

Each bad advantages in their

WINTER **SPORTS**

THERE MAY not be many peope in Northern Europe who will agree with the sentiments revealed by the smiles in lots of ski resorts this weekend. After a shaky start the weather has turned favourable, for skiing at least, and conditions look good for the naxt few weeks. They are, for example, bighly promising for the British Championshipa which

The news is not entirely come from the north, giving good conditions in much of France and Switzerland, but parts of Austria could still do with a little more. If you are tains, remember that it has always passable.

been bitterly cold, even in Austria, and a few extra sweaters and vests would not not come amiss. Beware of frost-bite. If you see another skier with dull white patches on his face, tell him. A warm kiss will hring the blood back. Frost hite does not hurt, in fact you just feel numbness, so it is easy to overlook. The pain

the West have been cold, with the East catching the deepest of the chill and not much snow. but the West getting new falls almost constantly. Parts of the East coast ski region has also bad high winds-another cause of frost bite.

Wind has also been causing troubles in Scotland where the good. The snow seems to have snow, surprising perhaps to the come from the north, giving southern English, is not as deep as in parts of Kent and Gorn-wall. If you plan driving to a-Scottish resort call (031) 246 8041 (Edinburgh) for informaabout to leave for the mountion first. Access roads are not

THE U.S.

ALESEC Meeting to be held shortly of U.K. resident graduates who particl-spied in ALESEC actualities. For kingla-tion please send your name, address and telephone number to ALESEC, 43, Dorsel Street, London, W.I.

Probably the most important change bas been that villa rental bas become an almost respectable business. Hiring self-catering hollday accommodation ontside Britain was a: bazardous affair little more than a decade ago. At least today if. your rental organisation is a member of the Association of British Travel Agents and holds

VILLAS

the lines.

actually examined are offered hy Algarva Villas, Meon Travel, and the Travel Club of Upminster.

ARTHUR SANDLES

take place in Val d'Isere this weekend.

comes later. In the U.S. hoth the East and

Snow reports

EUROPE Davos (Switz.) Verbier (Swltz.)

10- 50 cms. Improved after snowfall 30-100 cms. Good skiing on most runs.

Wengen (Switz.)

Flaine (Fra.)

Tignes (Fra.)

Val d'Isère (Fra.)

10. 30 cms. New snow on hard base.

70-170 cms. Good off piste conditions.

110-160 cms. Wind blown powder off piste.

Val d'Isère (Fra.)

110-150 cms. Powder on west slopes. 125-200 cms. Powder on hard base,

Seefeld (Aus.) 20-30 cms. Some new snow. Icy and cold Source of European reports: Ski Club of Great Britain.

Sugarbush (Vt) Stowe (Vt) Hunter (NY.) Park City (Utah) Aspen (Col.)

4-12 ins. Recent rain. Ten of 70 runs open. 1-18 ins. Granular 18 of 29 runs open 12-45 ios. Packed powder, 29 of 35 runs open. 34-58 ins. New powder and still snowing. 22-72 ins. Powder and more forecast. Squaw Val. (Cal.) 12-48 ins. New snow and more forecast.

Figures for both Europe (cms.) and the U.S. (inches) indicate the basic snow depth at base and top stations. SCOTLAND Cairngorms New snow on firm base. Access difficult.

New snow on firm hase. Access slippery. Patchy cover, no runs complete.

own way and the traveller could do a great deal worse than simply get those brochures and pick out a particular villa that seems to suit. It is probably as well to bear in mind the words of warning contained in another brochure, that of Tom Hill:
[Trayel Mr. Hill is an efferves cent packager who enjoys playing the maverick.

He says that tour operators, including himself, do not tell photographers "to take pictures of the pile of rubble outside the block or of the view of the gasworks. The photographer picks the very best view he canget." And says Mr. Hill, "lively" means crowded. 'impressive' means hig and usually concrete-and "secinded"." means it is a terrible journey

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were some complaints. This year the French Government from the airport.

which has a remarkable array (and Belvillas for France), 8, Barclay Road, Croydon, Surrey, CRO 1JN. Tom Hill Travel, 35,

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BY STUART MARSHALL

common, is far from imique. You have a weekend cottage, out in the wilds and approached by a couple of miles of minade road. In winter, the council's snow-plough ignores it and the far-mer's milking herd tramples it into a morass which bogs down a normal car, in summer, deep tractor ruts and potholes create conditions that spell instant death to an exhaust system.

Most weekends you go there. The journey is close to 100 miles from town, so you need a car that provides reasonably civilised and not too noisytravel on the road yet can take the rough stuff in its stride. A Range Rover would, of course be ideal. But, having bought the cottage, you would not have the £10,000 to spare even if you were lucky enough to find a new Range Rover on offer.

That is the problem. An answer is called the Lada Niva and I have been driving one for the last fortnight. It comes from the Soviet Union, where prefer but cannot afford.

The Niva is smaller than a short wheelbase Land-Rover and is at least as mobile across really rough country. On and off the road it has much of the comfort, though nothing like the performance, of the Range-Rover. It is not a small crosscountry lorry with seats (the Land Rover) nor a four-wheel drive station wagon (the Range Rover). The Niva is a threemeant to carry people, not milk It spins freely, but needs more door, five-seat hatchback and is churus and straw bales:

Though it has reasonable inggage space which can be con-. siderably extended by folding down the rear seat it is ill suited to load carrying because the sill is far too high. The family labrador needed persuading to jump into the boot, especially after one of her legshad slipped between bumper and body. She preferred to lay on the rubber mat in front ... Its four-speed gearbox is also right-hand drive for Britain, them.



has eight gears and four-wheel drive

where the heater's blast turned from the Lada car, an auxiliary her from dripping to dry in less

Having driven the Niva last

summer on a tank testing ground and been very impressed by the way it wallowed in mud they know all about bad roads and climbed precipitous slopes.
The Niva is not perfect by a 1 was mainly concerned this long way, but it is the first time with its role as a road-Comecon car I can see people going car. The weather decided buying because it meets their otherwise. Last weekend the exact needs not as a cheap substitute for something they would need to be a substitute for something they would need to be a fold as a fold to be a fold as a fold to be a fold as a fold buying because it meets their something they would need to be a fold as a fold buying because it meets the fold as a fold buying because it meets their something they would be a fold as a fold buying because it meets their otherwise. Last weekend the exact needs not a fold as a fold buying because it meets their otherwise. Last weekend the exact needs not a fold buying because it meets their otherwise. Last weekend the exact needs not a fold buying because it meets their otherwise. Last weekend the exact needs not a fold buying because it meets their otherwise. Last weekend the exact needs not a fold buying because it meets their otherwise. Last weekend the exact needs not a fold buying because it meets their otherwise. Last weekend the exact needs not a fold buying because it meets their otherwise. Last weekend the exact needs not a fold buying because it meets their otherwise. cancellation because I fetched and returned guests over Sussex lanes that were impassable to cars. The Niva charged through deep snoweven the occasional waist-high drift—without a moment's fear of getting stuck. And on New Year's Day it towed a car with a burst radiator five miles over snow and sinsh covered roads to a

> The 1.6-litre engine is the same as that of the Lada 1600. power low down. You have to change down early on hills and keep your foot hard down because it does not pull at all well under 2,000 rpm. I would not recommend the Niva for towing a large caravan or horsebox because its lack of power would be embarrassing. What it really wants is a larger engine with considerably more torque at low revolutions.

box grafted on gives a total of eight forward and two reverse ears. The difference between the low and bigh sets of ratios is nothing like so great as it is in Land-Rover or Range Rover There is a lockable third differential for really severe conditions but even on the tank testing ground, I never needed

The front suspension is Independent; the rigid rear axle again comes from the Lada car. Big and fairly soft coil springs all round give the Niva a better ride than any on-off road machine I have driven, barring the magnificent Range Rover. The steering, though heavy for parking, is pleasant on the move. The brakes are powerfully servo-assisted and the clutch is smooth. accelerating, there is some vibration in the transmission.

ahly quiet and mechanically refined for a cross-country car. On the highway, it cruises best at 60 mph and, driven with reasonable restraint, will show 23 mpg. If you cruise at 70 mpb, the average fuel consumption rises to near 20 mpg.

but above 25-30 mpb it is agree-

Because the engine gets in the way, it has not been possible so far to convert the Niva to

Frankly, I think it hardly matters. The view all round is so good that within five minutes of taking the car over in the West End of London. I had forgotten all about sitting on the wrong side. In the country, it but you bave to stop to shift can be a positive advantage to from one range to another, be close to the disch; that is why all heavy lorries in Italy

have right-hand steering, hy law. The plastic upholstered front scats tip to let people get into the back where headroom is adequate but legroom less than generous. Even so, it will carry five adults without too much squashing.

The Niva has all the little knacks one expects of Eastern Bloc imports-warning lights for low fnel, choke and bandbroke, twin courtesy lights, cigarette lighter and reversing lights. It started perfectly in bitter cold but turned mulish when a rise in temperature caused under-bonnet condensation. The driving door seals let in the rain and lifting the tailgate in wet weather allows water to pour into the boot. It deserves better headlamps.

At £4,098 on the road, the Niva is chepper than a Land-Royer, less then half the price Range Rover and by any standards, an astonishing bar-min. It is not an exact substitute for these admirable buyers better than either of

Seeking the sun to find a game

members of Oxford and Cambridge Golf Society are forced bridge Golf Society are forced bridge Golf Society are forced ships ask-WHEN EVEN the golf-crazed stake and Christy O'Connor Sr to call off their annual competition for the President's Putter at Rye without a ball baving most reasonable in Western been struck in anger, as happened this week for the first time in the tournament's distinguished and lunatic 59year-old history, one realises probably how little golf will be played in these islands in the foreseeable future. Perhaps I should qualify that gloomy forecast with the rider that in using the word lunatic I imply much affection for such a yearly re-union, remarkable both for the quality of the golf played in conditions that would strike fear into the beart of a polar bear and for the consumption of warming beverages imbibed by fortify them to the fray, and then help them to recover from

Wheo golf is generally played again here, the vast percentage of it will start from temporary tees including those ghastly mats, and continue to makeshift greens that make putting a travesty. It would require a sizeable bribe to drag me out to play in such ridiculous circum-

And what makes them so contemptible is that many of he world's leading agronomists regularly assure me that such desperate measures are quite unnecessary, good grass being the hardy sluff is that it veritably thrives on hard work. One always assumes that such use is tempered by a measaure of common sense.

The really keen golfer has to travel abroad to find sunshine in winter nowadays if he is either to retain his swing. improve it, or truly enjoy the

And the opportunities to do so comparatively cheaply offered by several reputable travel agencies make it astonishing to me that more clubs, societies and groups do not make up parties at this time of the year, particularly since generous dis-counts are usually offered to larger numbers of travellers.

Easily the best organised trips bome in Europe are the six Pro-AMS offered on Portugal's Algerte coast by the Londonbased firm, Longshot Golf, start-

professional, Gordon Brand. In my experience, the favourite complex in Southern money, while the winter Pro-

There are those, however, who favour Spain's Costa del Sol, if only for the profusion of new courses and nightclubs springing up there seemingly endless regularity.

The Spanish Open returns to the Costa del Sol for the first time in nine years in April to the newest course on the coast, Torrequebrada. I have yet to visit this brainchild of the great Spanish golfer, Pepe Gancedo, six times winner of bis country's amateur title. But the photo-graphs I have seen of it are stunning. By modern championship standards, it is short at 5,860 metres, but It is set in the rolling coastal foothills of the Sierra Mijas between the well-known resorts of Torremolinos and Fuengirola.

Short though it may be, if, as an amateur mathematician like myself, you add 10 per cent to the total to convert to yards and make it approximately 6.500. But when playing at the peak of his form in the Spanish under-25 Professional Championship last year, the winner Sevvy Ballesteros, despite one bril-liant round, during which he recorded one eagle and six birdies, the European No. 1 finished the event 2 over par. Ballesteros explained that by local standards, the fairways are extremely narrow, but the grass is outstanding enough in quality to allow him to have used a driver off it. as he did when fashioning that eagle three at the long 14th. Most of the other problems are posed on greens that, in addition to being lightning fast, undulate considerably and are pronouncedly

Those who prefer Southern Spain for golfing holidays over Portugal's Algarye do so largely because of the greater variety of night life. Cerlainly the Torrequebrada development does not intend to lag behind in this department. An botel and casino and value for money close to will open in conjunction with the Spanish Open, the casino heing the largest in Europe and third largest in the world. At ing next week at the best course present no less than 500 of all there. Quinta do Lago, croupiers are in intensive train-There is £21,000 in prizes at ing to prepare for the opening.

while La Manga on the main- one's shopping list. land's Costa Blanca has such great facilities, it is a happy hunting ground for the really serious sportsman. Sardinia boasts the jewel of the Mediter-

there had better be really fast. Carved out of barren rock, and as such a work of engineering genius, perpetrated by Robert Trent Jones Sr., the golf quickly on occasions if you

ranean in Pevero on the Costa

Smeralda, but your reactions

stray from the lush fairways. These are all resorts on the prises me how unimaginative article being on offer.

While still on the Iberian are most travel agents in plancharm, while Sotogrande is my ing to be exploited as value for Spain. The two new courses on Ams at Mount Irvine Bay Hotel, Majorca are unknown to me but Tobago, in the West Indies, reports of both are excellent would also be a must on any-

But it occurred to me in Australia recently that this Cons gradually being It has a wealth of superb golf courses, particularly on Melbourne's famous Sand Bar. And in Sydney, the New South Wales Club at La Perouse to the north of Botany Bay perhaps offers the best clifftop views of the Pacific Ocean of all. How I would like to have been ball comes back at you awfully able to purchase an Australian passage golf holiday with free tickets to the current series of Test cricket matches thrown in. heaten track. But it often sur- But I never read of such an

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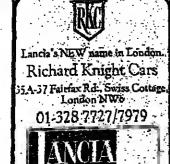
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Untender nights

BY C. P. SNOW

Scott and Ernest: The Fitzgerald Hemingway Friendship hy Matthew J. Bruccoli. Bodley Head, £6.95. 168 pages

Ernest Hemiugway and his World by Anthony Burgess. Thames and Hudson, £4.50. 12S pages

By Force of Will: The Life and Art of Ernest Hemingway by Scott Donaldson. Penguin, £1.00. 367 pages

Scott Fitzgerald was at the height of his popularity very young. Not yet 25, he was in Paris, drioking himself silly, throwing money away, not cleac where it went: in both of which activities he was pushed on by Zeida, one of the most destrucnature. His ego was too soft for this mortal life, and his will too weak. But he had a beautiful talent, and was a much better writer, and a more serious one, than is commonly thought today. He also had a spleadid nose for other talents. and was much more generous writers can usually manage to

Thus in Paris he discovered, unpublished except in httle magazines, the young Ernest Hemingyay, Fitzgerald pro-ceeded to lavish admiration,

York publishers, offers of money, all kinds of help.

For the sake of their future relation, that was fatal. Of all the masters of biting hands that fed, Hemingway was the most voracious. He didn't stop at blting helpful hands, he chewed them off. With Flugerald, he of his superiority in all expects soon became the senior partner. of buman performance — art, He was effective, ruthless, tough, all that Fitzgerald would have liked to be. For years, as Fitzgerald slipped further down into alcoholic fugues, despair over Zelda, tunnels of debt, creative anxiety. Hemingway

existed as a living reproach. Not as a ailent reproach, for Hemingway thought it appro-priate to comment on Fitz-gerald's failure to all their acquaintances, in particular to the editor they had in common. Since that last was the devoted and wise Max Perkins, a far better man than either of them, tive wives in literary history.
He was not only drinking himself silly, he was pretty silly hy

self silly, he was pretty silly hy

self silly. jeers in The Snows of Kilimanjaro. Fitzgerald behaved with pathetic dignity, hut was prostrated. These three books deal

with Hemingway's faithfully evidence. It is incontrovertible sense. But if that idealised self transformations in the whole of help us to penetrate the legend. human deviousness and the un-

introductions, letters to New that Hemingway told lies indefatigably, and perbaps uncon-trollably all his life. That is not agreeable to meet, or at least it makes trust more difficult; but it wouldn't repel some of us as much as Hemingway's singular kind of megalomania. He just had to extract admissions of his superiority in all cepects boxing, courage. sexuality.

knowledge, general wisdom. know-how. His existence became a protracted exercise in oneupmanship. It protrudes from his work—one-upmanship about deep-sea fishing (To Have and to Hove Not, and Islands in the Stream) guerrilla war (For Whom the Bell Tolls), genital endowments (A Movable Feast). Venetian history (Across the Ricer and into the Trees), and so on, and so on. Sometimes he must have known what he was talking about. Sometimes

Possibly I am more put off by this particular manifestation

than others are. Burgess and Donaldson, who don't cooceal the falsities and contradictions in Hemingway's nature, do not seem to feel that it falsifies much of bis art. For me it emphatically does. Donaldson, character. Even by the low making a manful attempt to than I could have trusted him. care, using the same word, quite standards of eminent writers, he was not a nice man. Carlos Eaker's excellent biography his will which was formidable, would have liked to compete, care truth. He looked at the demonstrated that, reluctantly hut firmly, and Bruccoli, who is idealised salf—of what Jungians new becoming the leading Fitz-would have once called an of the time he didn't lack for lously he became objective. As



Hemingway: a compulsive liar

message of the art, then the real abolish all that. truths are driven out.

has to become the concealed creative literature-subdue or

When Tolstoy sat down to That is why usually I can't write, he wasn't out to impose trust Hemicgway's art, or even his will upon reality. Heoce his his well-known idiom, any more stern and scrupulous verbal gerald authority, and Donaldson, unusually rigid persona. Fair megalomania. When it came to a rule, Hemingway was just try-an American scholar not so well enough. From all we have art, though, he could without ing to give the appearance of known over here, add some new learned about him, that makes effort—by one of the strangest being so. These three books

BY ISABEL QUIGLY The Bookshop by Penelope its ends. Florence Green and from the controllable to the Fitzgerald. Duckworth, £3.95. her bookshop are swatted not uncontrollable, with Miss Kelly 113 pages

Determined ladies

My Name is Norval by Terence de Vere White Gollancz, intended. £5.50. 190 pages That t

Compromising Positions by a thriller) was short-listed for

The Bookshop is a spare, sad, widow with little worldliness hut a central integrity that makes her enemies and a friend

or two.

From the start her enterprise is doomed hecause she has can pursue a tiny vendetta-through Parliament may sound far-fetched but the whole oper-ation is understated so skilfully and treated in such an oblique, almost throwaway manner, that it becomes a part of the action, almost Waugh-like (A Handful of Dust) in its acceptance of

pretty talents used to achieve her charm. Things move fast just without mercy out without losing charge early on in the any admission by the swatter weird relationship, in which that any such thing was feeling is all on the one side, That this almost-first novel (the author's previous one was

Susan Isaacs. Allen Lane, the Booker prize does credit to £4.95. 313 pages the selectors discernment, because its voice is so quiet it might easily have been unheard ively hook that like certain in the clamour and jostling. Its graphic processes using large stylishness, and this low-voiced scale dots makes its effects by omission rather than accumulation. You have to narrow your human positions invariably eyes to sea what's what and, in sympathetic. But it is astringent, what isn't said, find what's too; no self-pity in its selfimplied about loyalty, hetrayal, effacing heroine, who in a world loneliness, good and evil. On a of let-downs and put-downs and thread of plot hang all kinds of poltergeists, of misjudgements effects and even actions. The and financial confusion, keeps plot concerns the opening of a her spirit hright and her bookbooksbop in a small East stock miraculously dry in the
Anglian town by a middle-aged damp, seeping East Anglian landscape where an unexplained destiny has washed her.

A totally opposite sort of beroine in Terence de Vere White's My Nome is Norval, an opulent, self-important woman, Miss Kelly, Irish and in her early and a man with a murderous past. In a circle of friends like herself, and with plenty of money, Miss Kelly leads a com-fortable life in the firm conviction of her own value socially, at least. No oue has ever been conceived in opposition to her quite good enough for her to marry, and when a mysterious marry, and when a mysterious and the writing is lond and snappy, full of wisecracks and snappy, full of wisecracks and the state of the state of the writing is lond and snappy, full of wisecracks and the state of the writing is lond and snappy. she is baying a holiday he is certainly not the stereotype of the charmer or the fortune

instantly appealing. Terence de Vere White hasn't story goes abead she takes on a certain pathos at times, hut remains hanal, self-satisfied, and pretty unlikeahle: that she is the victim of a deranged of domesticity and detection, man's fantasles doesn't add to even danger—a certain spice.

BY ELIZABETH FORBES

Prelude to Terror by Helen

MacInnes. Collins, £4.95. 346

When Colin Grant, youngish,

impecurious expert un. 17th-

centucy Dutch art, accepts the

commission to my from New

York, to Vienna in order to pur-

collector, he envisages nothing

more strenuous than a paid

vacation in his favourite

raise funds for terrorist

organisations, and Grant finds

himself canght hetween sevecal

rival agencies, heing chased

Picture puzzle

self-absorbtion on the other; warnings are useless, for Miss Kelly, in spite of her "circle," has no one who really loves (let alone likes) her, and will take the trouble to interfere. Only a well-disposed policeman, whose social position makes it impos-sible for her to consider him a friend, has courage and kindness enough to put out a saving

hand. Oddities are made credible. tension mounts in a slow, inexocable way, the circumspect Miss Kelly finds herself deceiving the police, a drowned sheep suggests memories of a former killing; yet the realism is constant, even, impressive, and modern Irish life at Miss Kelly's sort of level comes vividly across

Compromising Positions is a first novel set in a Long Island well-heeled suburb full of families circling about in their various ethnic, religious and is doomed hecause sne has refused to co-operate with the local leader of things artistic and social. That such a woman are nursue a tiny vendetta sinisterly) realistic account of well. A morder sets them all by the ears (involving, as it does, for cross-section of the local a fair cross-section of the local matrons) and the heroine takes to detection. She also takes to the detective in charge of the investigation, a short, snuhnosed, grey-haired man clearly

guest-house in Donegal where improprieties that seem accepted forms -of communications in such circles; the raucous voice. and (to foreign ears) vulgar hunter. being moody, abrupt, dialogue suggesting a realistic often rude; yet, to Miss Kelly, ally presented community where instantly appealing. short notice but children must taken the easy way of making he collected from school in be-Miss Kelly sympathetic. As the tween and bahy-sitters are extween and bahy-sitters are ex-pensive enough to make the adulterous pause. Housewife-detectives are rare enough to give all this—the juxtaposition

through the streets of Vienna and Grinzing out into the

Austrian countryside.
As always, Helen MacInnes.

has meticulously researched the hackground as well as the plot

private view-displaying Dali

book illustrations-at a smart

New York art gallery on

Madison Avenue is as convinc-

cooms in the shadow of

St. Stephen's Cathedral. Grant.

far less of a Yankee innocent

violence that he encounters,

while his reflexes, trained in the

jungle of the international art.

world, are equally spon-

of her enjoyable thriller.

More of Bagehot

BY LCRD ROBBINS

Sayers, £40.00, the set.

The massive memocial to the greatest editor of the Economist foltiated by Geoffrey Crowther and edited hy Mr. St. John-Stevas is approaching its end. The literary, historical and political works have already appeared: and these three volumes, meticulously establishbanced by an authoritative essay by Professor Sayers, the greatest living authority on the history of the Bank of England, on Bagehot's present position in the base of the Bank of England, on Bagehot's present position in the base of the Bank of England, on Bagehot's present position in the base of the bank of England, on Bagehot's present position in the base of the history of economic thought. are a coospicuous addition to the miscellaneous papers now remain to complete one of the most important of such enter. Economy prises of our time.

It goes without saying that the present instalment, with its wealth of material skilfully identified by the editor and hitherto unpublished save in the journals particularly the Economist in which it first appeaced, must be an indispensable addition to any self-respecting library dealing with economic ideas and economic history. How valuable to possess. inter alla, within three sets of covers, Bagehot's periodic reflections on the Trades Cycles of his time, the Overend and Gurney Crisis, Indian and Foreign Finances and reprints of his views on the Question and Ioternational Money, not to mention. with a masterly elucidatory note by Professor Sayers, his last and perhaps most important practical suggestion in this neld, the initiation of the Treasury Bill. The detailed studies of the economic history of his period must be immensely wahanced by the lahours of Mr. St. John-Stevas and his helpers. once the most entertaining and

BY H. A. N. BROCKMAN

Batsford, £12.50, 300 pages -

on buildings alone, apart from

any place they might have in

their surroundings. His anlayses

are painstakingly detailed and

instinct with a deep knowledge

of his subject. His two impor-

tant works, among many others,

are one on Heory Yeveley

(architect of Westminster Hall

14th century works), and the of 200

John Harvey bases his study

In short—Builders

The Perpendicular Style: 1330- of scholarship has a biblio-

1485 hy John Harvey, B. T. graphy, a table of dated huild-

and a number of other late critical assessment of the work

other his morumental Diction- orediaeval timea to 1900. The

cry of Mediaeral Architects, an recognisable affinity of these

invaluable reference hook for buildings with the grandeur

the student of the Middle Ages, and loughness of the West

Harvey devotes an entire Yorkshire scene is so wide in

chapter of the hook under its variety that it might well review to "The Age of Henry serve as a valuable nationwide Yeveley 1360-1400." Although history As the author reminds the son of a Derbyshire stone-

literary and intellectual connec- opinion that the Yorkshire

tions with Geoffrey Chaucer, a scene "is the expression of

servant uoder the national life and charactec."

Yeveley had close in conversation gave it as his

and theory of hanking in Its The Collected Works of Walter various aspects leading up to Begenot: The Economic that spackling crystallisation of Essays. Three Volumes edited his thought. This is a work by Norman St. Joho-Stevas, which has influenced hoth with an introduction by R. S. thought and practical history. It is interesting to learn that in the very important correspondence between Montague Norman and Strong, it is only the name of Bagehot among specula-tive writers on the subjects covered, which appears.

It would be a mistake, how-ever, to regard Bagehot's meditation in Economics as confined to technical financial questions. the Economist and himself a statistician and economist of standcollection. Only the letters and ing-with its penetrating-aod provocative-reflections on the Postulates of English Political and his critical appealsals of Adam Smlth. Malthus, Ricardo and (chiefly elsewhere) of John Stuart Mill. sbow a powerful mind reflecting on some of the most important general problems of the subject inspired by intellectual independence and intimate pracexperience. Bagehot approached such matters not merely as a speculative thinker but also as a man of the world; and it is this combination which preserves the interest even of

fragments of his thoughts. To his qualities of sanity and profundity as a thicker in Politics, Sociology and Economics Bagehot added what is not so often found in sane and profound thinkers on such subjects, the quality of clarity and immitigable personal style. Once he had achieved maturity he was never dull; and he had the gift of making the unnoticed fact both vivid and important. His friend Hutton, for long editor of the Spectator, spoke of his "high-spirited buoyant, subtle, speculative nature, in which the speculative qualities were even It would be a great mistake, more remarkable than the judg-bowever, to regard these three ment: and were indeed at the books at only of interest to root of all that was strongest in specialists. Needless to say, the judgment." I venture to Bagehot's Lombourd Street, at think that in the whole literature of social studies, there are deep discussion both of the City few works as well written as of his day and the general prob- Bagehot's English Constitution lems of central banking stretch- and Lombard Street: and here ing for into the present cen- is the latter, the centre of may, figures large in the first this splendid collection, with a volume, together with other im- wealth of supplementary literaportant papers on the practice ture to enhance our enjoyment.

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"The Sick Call " by Matthew James Lawless—one of many illustrations in "Painters of Ireland" by Anne Crookshank and the Knight of Glin (Earrie and Jenkins £15.09). This sumpauous volume covers three centurius from the early seventeenth to the mid-twentieth, and includes several hitherto neglected Irish painters

Nagumo's hour by R. E. COWPER

"This is not the eod. It is not even the beginning of the end. But it is perhaps, the end of the beginning." described the point reached in the Pacific war at the Battle of Midway-the epic naval engagement between the Japanese and the Americans in June 1942. which many historians believe defeat.

For the Americans the heginning, of course, was Pearl Harbour in December 1941 when the Japanese navy's surprise attack put most of the U.S. Pacific fleet out of action. finally precipitating her entry into the second World War, and effectively leaving Japan free to go ahead with the conquest of South East Asia. Japan had planned a short

and decisive campaign: on the following day her troops occupied Thailand, and before the end of the month the U.S. hases of Guam and Wake and the British settlement of Hong Kong had falten to her powerful onslaught. Both Malaya and Singapore were in Japanese handa hy February 15, and in spite of strong rearguard action hy British troops in Burma the whole of the Irrawaddy Valley was overpowered by the end of

By March 9 organised resistance to the Japanese in Java was over and on May 6 General Wainwright finally admitted defeat in the Philippines. It bad taken the Japanese just five months after their strike at Pearl Harhour to conquer most of their "Greater East Asia

April.

co-prospecity sphere." One of the key factors in Japan's quick and sturning. victories in South East Asia was her overwhelming naval supremacy in the Pacific and East Asian waters, David Thomas' book chrooicles the devastating run of successes hy the Imperial Japanese Navy's aircraft carriers in the first four months of the war.

"It is difficult to discover a parallel in naval history to the achlevement and maraudings of Admiral Chuichi Nagumo's aircraft carrier striking force,"

Japan's War at Sea: Pearl following their attack on Pearl Colombo. and wiped out filling this objective the Indian Harbour to the Coral Sea, by Harbour until the defeat at the hundreds of Allied aircraft Ocean interlude gave the David A. Thomas, André Battle of Midwey, Nagumo's either in the air or on the Americans valuable time to reduce the Deutsch. £6.50, 222 pages the high seas across 120 degrees Pacific Ocean to Ceylon in the even damaged.
Indian Ocean. Pluadering and It is to the la marauding across almost one author, that the credit must go of cootext these famous words third of the world's surface, his for having changed the course of Churcbill might well have force steamed nearly 50,000 of naval history by creating this would have been most unlikely. miles, inflicting heavy losses on new and deadly weapon—the the Royal Navy and putting to first corrier striking force of flight Admiral Sir James Som- World Wae II. merville's hastily assembled and oddly assorted Eastern fleet. doomed Japan to ultimate five haitleships, one carrier, two Indian

conducted devastating troyed. strikes on many port installa-

was negligible: not one sbip uf of loogitude from Hawaii in the his striking force was suok or It is to the .lapanese, says the

Despite these overwhelming of naval history, and it is full successes, however, it is David of admirably researched detail, In the process Nagumo sunk Thomas's thesis that Nagumo's

five hattleships, one carrier, two Indian Ocean foray — lished before. The story might heavy cruisers, seven destroyers was a strategic blunder which have gained somawhat, howes well as damaging several was eventually to cost Japan ever, if the author had sketched other capital ships and destroying tens of thousands of tons of be won by the Japanese until auxiliaries and merchant ships, the U.S. fleet had been des- engagements could be better

Although the Pearl Harhouc total war strategy.

filling this objective the Indian heing a second strike on the U.S. naval hase and followed this with sorties to the east to seek out the remnants of the U.S. fleet, argues the author, American success at the Battle of Midway

David Thomas's book is the first thorough account of this short hut unparalleled period much of which has not been pubin the wider perspective of the war in Asia, so that the naval appreciated as part of Japan's

Vanity man's memoirs

BY ALEX de JONGE

William Makepeace Thackeray: £8.75. 400 pages

which derives from the false and papers. sense of omniscience cooferred by the biographer's point of view. In command of all the particular kind of tooe; the materials and writing with a voice of a writer relaxing and lofty detachment he sifts the reminiscing after bours. Thacevidence and tells his readers keray's private voice was quite what his subject was really like, different from the public one. what he really thought, what Very like Flauhert in this on sustaining Thackeray's tone really happened, or, too often respect be wrote the most care- so carefully and for so long. alas, what really might have ful and polished prose as a happened. In her thoroughly novelist, but as a letter writer enjoyable Memoirs of a Vic- be settled into a very different torian Gentleman Morgaret register, racy, conversational, Forster has generously aban-free of all stuffiness and pomdoned all aspirations to that posity. That is the voice that kind of Olympian detachmeot, has indeed turned the business for us and very eojoyable it is of biography oo its head electing to listen to. to telt us Tbackecay's life story not from her viewpoint but from hlend of humour, moral serioushis. The result is a hook which ness, touchiness, especially with scrambles traditional publishers' regard to Dickens, modesty with distinctions between fiction and respect to his own literary

into Thackeray's skin, with re- appears to have suffered from author of Vanity Fnir.

markable results. She maintains, a form of schizophrenia which and there is no reason to dis- made ber bopelesly mad, leav-Memoirs of a Victorian believe her, that she has loven log him with two daughters to Genticman by Margaret ted nothing, keeping her bring up and provide for by the Forster. Secker and Warburg, imagination oo a tight rein, pen. Hence his life long obsea-There is neither speculation nor slon with making money, interpretation, just the facts as There is a special pleasure to they are to be found in leisurely pece as hefits a Vic-be had from writing hiography Thackecay's extensive letters to cian gentleman who has found

> The result is uncanny. A remarkable recreation of a very Margaret Forster bas recreated

Her Thackeray is an eogaging non-action, being a fictional stature and an enduring con-

His memoirs proceed at

some serenity of late as his daughters are grown np and are at last properly provided for. The emphasis is personal and domestic rather than literary, the story of a temperament, not the portrait of an age. Miss Forster is to he congratulated so carefully and for so long. She hardly ever strikes a false note, except perhaps when she bas him look forward to some golden age when women might be given their due. The book is beaubfully pro-

duced and filled with Thackeray's own marvellous drawings which bave heen keyed in to great effect. Yet paradoxically is almost a weakness. They have a sharpoess of line a satirical bite which makes the text some times seem hland and hlunt in autobiography.

cern with money. He was per-comparison, occasionally remindThe author clearly loves ber haps the most domestically-ing us that this Victorian
subject dearly and has taken minded of all the Victoriao geotleman is ultimately Marinfinite pains to work herself novelists; he had to he. His wife garet Forster's creation, not the

BOOKS OF THE MONTH

chasing and world, hy villains taneous.

chase a Ruysdael river scene ing as the sale in the shabby, for an American millionalre over-decorated Viennese auction

European city. But the sale of ahroad than . some. of the

the picture, which has been author's earlier protagonists, smuggled out of Hungary, forms bas a satisfying natural part of an ingenious scheme to response to the unexpected.

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back

The life of the lease of the pleased to see another fills hack in town. I remember with hack in town. I remember with ninch nostalgia my first Biba dress (£2.50, I think it was much too sbort, even for the times, but bang up to date and incredible value even though hadly made) whilst my first Biba coat (a slickly cut, trench style black coat made from some artificial fibre which I thought at the time looked quite remarkably like black seal-skin) was at £7.50, one of the great bargains of my life and I wish I had it still.

As you will have gathered from all this preamble a new Biba has risen at 22, Conduit Street, London, Wi, from the ashes of the old. All the lovely Biba touches of old are therethe same black and gold logo, the same Ineffable combination of retro and avant-garde, of the nostalgic and the up-to-date.

Like the old Biba, the sbap is dark loside with antiqued mirror and black walls, and pillars with the famous and familiar Biha props-bentwood hatstands draped with dresses and hats in marvellously sludgy, typically Biba colours.

The colours are the backbone of the range of clothes and look like an artist's palette, so heau-tifully do they blend, so care-fully are they thought out-There are lovely, sophisticated earthy colours like rust, moss.



This porridge-coloured " crepe " dress with padded shoulders and soft gathers is typical of the fashion at the new Biba, 22 Conduit Street, London W1. It is £26.95, Is made from a mixture of 55 per cent acetste and 45 per cent viscose and has a "crepe" finish. It comes in sizes eight to 14 and in ten colours incloding grey, moss green, peat brown, khakl and terracotta. The model is wearing a Biha art deco brooch from a selection starting at £3.95; the shoes are by Halston and cost £40 from main branches of Rayne. The model was photographed in the Ritz Casino underneath the Ritz Hotel, Piccadilly, London WI by Trevor Humpbries.

FASHION

tasles, some black cames with for the afficionados, not a huge, jewelled handles (£33). mass department store. ing to be looking backwards and The Night department has a Secondly, the girls in this forwards at one and the same lovely range of cotton lersey Biba actually seem to like to time.

help you buy. I remember standing helplessly in the old Biba, dying to buy and finding girls too hored by me, too interested in their nails or their date that night, to be hothered. I bought several things at the

green, dirty pink, peat brown; lingerie—long, gowns for £11.95, long loungers find a present 101 a control blue.

The colour theme is developed with polo necks for £11.95, lovely hlack sweatshirts with throughout the shop—for nighties for £10.95, all in gold letters for £8.95, Biba's instance you can buy a dress sophisticated colours like prune, (from £18.95) in, say, terracotta slate and black.

[from £18.95] in, say, terracotta new Biba before Christmas and

or unseamed fights, also in the a black background. They come exactly matching colours (for in stripes and florals, all shipy and you can finish off silver, gold, copper and bronze with plain suede court shoes, in colours on black. They match up any of these colours (f26.95).

To go with the clothes there accessories, like tissue boxes, is a hugo range of accessories, all stamped with the familiar and so on.

It's all a very familiar scene black is like tissue boxes, silver lurex gloves, art deco very big difference. Firstly, hest they do, in simple "crêpe" it bas the aforementioned those with Bianca Jagger faneary ones, is small, a boutique teamed and simplicity and their copy back numbers can the matching and so on.

Just as fashion has become the beding and so on.

To return to the clothes—

To return to the clothes—

To action to the clothes—

To action to the clothes—

As the weather has been so appalling recently and the post from some country districts and finishes. The hasic colours with Biba's inevitable slightly retro overtones. The dress we have chosen to photo-graph is, to my mind, one of the jewellety, clutch bags, and for the Biba, like the successful it bas the aforementioned those with Bianca Jagger fanearly ones, is small, a boutique teame and so on.

Just as fashion has become much more glamnrous and so phisticated so the feeling in the clothes—

As the weather has been so appalling recently and the post from some country districts we have chosen to photo-graph is, to my mind, one of the processory of the clothes—

To accessories like tissue boxes, and simplicity with Biba's inevitable slightly with Biba's inevitable slightly to the clothes—

As the weather has been so appalling recently and the post from some country districts and finishes. The hasic colours with Biba's inevitable slightly to the post from some country districts and finishes.

As the weather has been so appalling recently and the post from some country districts and finishes.

As the weather has been so appalling recently and typifies the Biba skill in manag-

(for 4 to 6 people, depending

2 whole bares or leverets, 1

green pepper, 1 mushroom (roughly the size of a table-

spoon), 1-lb bacon fat sliced approximately 1-inch thick, 7

tablespoons good dry white wine, 7 tablespoons water, 2

shakes Worcester sance, salt

and freshly ground hlack

Wash the hares well in salty

water, having removed the liver.

heart and kidneys (save the

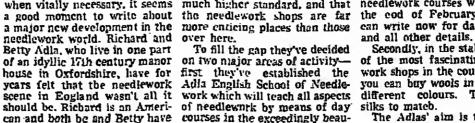
pepper, | lemon.

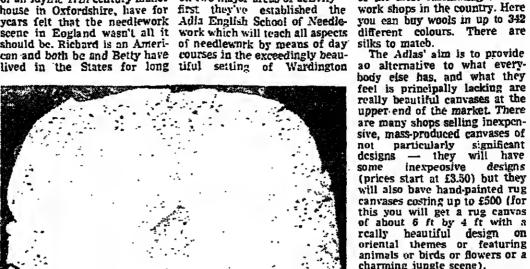
-ROAST HARE

Time to stitch

NOW THAT we're all snowed periods, and so they knew that Manor (morning coffee and in and most of us have a dis- in America needlework is much lunch with sherry beforehand tinet reluctance to go out except more appreciated, is done to a are part of the course). The when vitally necessary, it seems much higher standard, and that needlework courses will start at a good moment to write about the needlework shops are far the eod of February but you a major new development in the more enticing places than those can write now for dates, prices needlework world. Richard and over here. Betty Adla, who live in one part To fill the gap they've decided of an idyllic 17th century manor on two major areas of activity- of the most fascinating needle-

can and both be and Betty have courses in the exceedingly beau-





charming jungle scene).

There are also a few supplethey will hand-paint eanvases to order-your house, dog, borse or Schemes can be provided that link in with existing or new colours or decorations.

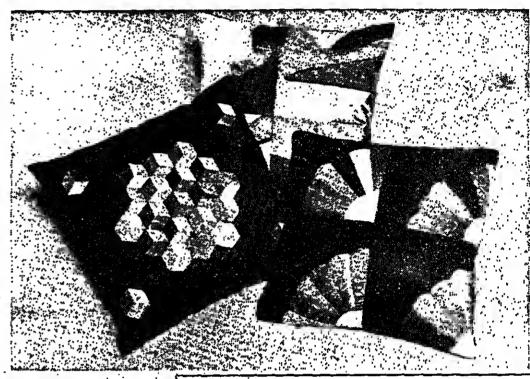


A hand-painted canvas from America. Each atitch is painted on to the canvas, all the wools are in lovely colours and the kit comes complete with woola and instructions. It measures 15" hy 15" and is £40.

to do next. The Adlas will turn framed individually or worked framed, fit them into your chairs any other theme you like, else you'd like done with them, wool and postage, One particularly good idea to The shop is open already, introduce novices to needle- while the classes will operate work is the Adlas' packs of and a mail order leaflet will be

them into cushions, have them into other projects like a purse. a centrepiece for a cushion at (after preparing them properly a carrier bag. The price of each first, of course) or do whatever initial is £3.70. complete with

Finally, there is the Adla initials. Each initial measures available from the end of Feh-Finishing Service—of inestimable value to all those people who make up their caovases and yellow. They are very and then wonder what on earth pretty indeed and could be Oxfordshire OX17 1SW.



A pinch of salt

The beauty of this kil (also from America) is that when you have worked it you just need to huy the filling (foam

or feather fillings are available in many of our large stores!

and you have a complete cushion. It measures 12" by 12"

and the ribbon in the broderic anglaise. the design and the

gingham on the hack, are all in either pink or blue. £22.00.

SOME NICE, old-fashioned domestie, advice from RHM Foods this week. Since we live n what is laughingly called a temperate climate we aren't all' that used to ice and snow, so RHM take the opportunity of reminding us that the simplest

30p for 1 copy, 53p for two). Answers on January 20.

The remains of your hare will

make a wonderful hare terrine.

Terrines taste their hest if made

at least four days before eat-

ing. After serving the roast have

you will bave the hind and fore-

quarters more or less intact and

a shade uoderdone, which is just right. You will also have

saved the liver. Strip all the

meat from the carcase and

weigh, because you will need

an equal weight of pork helly.

Silk 'n' satin

READERS may remember that last year I showed Harriet Wincote's lovely kits for making your own patchwork quilts, based on the Dresden Plate pattern. Well, for those who don't feel like embarking on a large and amhitinus project (after all, patchwork was originally done by large circles of women who could take their minds off the boredom of the work hy exchanging gassip) Harriet Wincole bas now produced a kit for making a silk aod satin appliqué cushion kit.

Just as fashion has become

their copy back numbers can thread are supplied and the be ordered by post from our finished cushions should be hack number department (seed about 164 ins square. In the and packing), White to: Harriet kit you should find two pleces Wincote Designs, 6 of sailn 18 ins square, which Road, London, SW8.

TERRINE OF HARE

Il lb hare, hare livers, 11 lb

pork belly, boned and skinned,

8 oz bacen fat, sliced about

} inch thick, 4 cloves garlic,

1 teaspoon coriander, 1 tea-

spoon salt, i teaspoon nut-

meg, plenty of freshly ground

hlack pepper, 10 tahlespoons

good dry white wine, 2 table-

spoons brandy, any left over

hare, incooked livers and pork.

having removed rind, blend

with minced meats. Add finely

quilt the cushion If you wish to: and an instruction sheet with suggestions for three alternative designs and finally backing satin in black or brown:

the alternative designs. Each kit is £3.45 (251p UK postage Wincote Designs, 635 Kings

well into the meats with your

Combine the wine, brandy and left over gravy with the mixture. Turn into an eartbenware terrine dish and press well down. Cut remaining 2 oz hacon fat into thin strips and arrange in a criss-cross pattern on the terrine, press down lightly ioto the meals so that it does not curl while cooking.

Heal oven to 350°, gas mark tin of cold water and put in 4. Coarsely mince logether oven for I to 14 hours, or until the terrine begins to leave the hare, incooked livers and pork. sides of the dish. If you wish Dice 6 oz of the bacon fat, to keep it for more than a week, wait until quite cold, melt (do not cook) enough pure pork channed parlic. Crush together lard to cover the terrine comin a mortar the salt, coriander, pletely.

form the backing fahrie; lots of multi-coloured silk scraps; a plece of polyester wadding to The photograph, above, shows

Do not cover.

pepper and nutmeg; blend Ibem fridge for two to three months

Hare today, hare tomorrow by Julie Hamilton

IF YOU bave the sort of men. in your household that you can despatch with guns and Instructions to return with two young hares and four pigeons, now is the season to send them forth. Or, if your menfolk are like mine, only too happy to devour game so long as they are not involved in the killing or the preparation, go shopping.

Do not buy the leverets (as young hares are called) unless

they have been hung for at least a week, or 10 days if hanging in a very cold place. The flavour is

SWISS

FABRIC

SALE

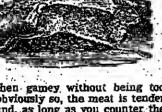
FINE DRESS FABRICS



then gamey without being too obviously so, the meat is tender minutes. Drain and dry. Rub and, as long as you counter the all over with salt, tie the tendency to dryness (either with haunches, front legs and shoullarding or, as in the following, ders so that the bares are recipe, by using bacon fat) the couchant. Place in a medium-

Young bares are usually to be half lemon over them and rub found in game butchers or those the juice into their backs. Lay





liver for the terrine). Soak the hares in salty water for 30 cooking is quick and simple. sized meat tin. Squeeze the

easily if they go to proper game. Heat oven to 400 degrees; gas specialists.) mark 6. Cook hares for

poulterers that specialise in fish, the strips of bacon fat, slightly game and poultry and their overlapping, across the backs, flavour is more delicate, more which should be completely rarified than that of hares. How- covered. Secure with wooden ever, the following recipe works cocktail sticks. equally well with mature hares though they may require cooking a little longer and the the wine, water and Worcester flavour will be more "meaty." sauce, pour into the base of the (Londoners may be interested meat tin. Sprinkle bares to know that Selfridges are self- generously with black peppering hares this week at between Cover with a cloth and let stand \$23.50 and \$44\$. Readers in the for at least one bour, preference there for four hours. Finely chop up the peppe country should find them more ably for three or four hours.

> approximately 30 minutes. Take out of oven and remove the bacon fat. Place bares in oven-proof serving dish and return to oven. After five minutes, reduce heat to minimum, just enough to keep the hares hot. Put bacon fat in the meat tin

with the juices, mushroom and green pepper, boil fast to reduce it by at least a half. Strain through a wire sieve into a small saucepan (pushing as much through as possible) and simsanceboat.

The carver should slice down each side of the hare's backbone, serving only the back and a little thigh to each person. The rest will make a fine terrine.

Cooked in this way, the hares (eaten with sprouts, green salad and creamed or saute potatoes) are not as rich as you might imagine. With it you can safely serve a starter like mushrooms in paprika cream.

The illustrations ore reproduced from The Sportsman's Cookbook by Mrs. E. M. Walker (Hutchinson, £7.95) which was reviewed on this page on December 23. | since there is plenty of sauce).



If you dislike bare, you could try pigeoo, which, unlike most game, should he freshly killed.

PIGEON BREASTS (serves 4) 4 pigeous, approx i oz butter, 4 musbrooms (about the size of a 50p piece), I lemon, 6 oz fatty bacon, scant i plut good dry white wine, 4 oz sour cream (or fresh cream soured with a little lemon), 1 egg yolk, sprig of rosemary (optional).

To remove breasts on the bone, insert -sbarp kitchen scissors in the rear, snip all round the breast formation (which is clear to see), starting just above the right leg, cutting as low as possible as you go round, finishing just above the left leg. Check for shot. Ruh each breast with lemon and salt.

Cut musbrooms into little pieces; put them in a small baking tin, lavishly sprinkle with freshly ground hlack pepper and salt to taste, adding the rosemary if desired. Place breasts on mushrooms, covering mer until needed. Serve in a each with a generous layer of fatty bacon and wrap them well round so they do not fall off while cooking. Pour the wine and water into the tin and put in oven at 400°, gas mark 6,

for 20 to 25 minutes.

Combine the sour cream and egg yolk. When pigeons are ready, remove bacon; put them in a serving dish and keep hot. Cut the bacon into small pieces and add to mushrooms and juices. Put tin on fierce heat boil to reduce liquid by half or more. Pull aside, add the cream and egg, stir over gentle beat until it thickens slightly. Do not let it hoil. Pour over pigeon hreasts and serve with jacket potatoes (without butter,

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FINANCIAL TIMES REPORT

Britain's £300m-a-year boat building and equipment industry is a keenly competitive market, based upon a widening world demand for boats. Customers at this year's Boat Show at Earls Court are discovering some "wonderful bargains", reports ROY HODSON.

Weather eye on costs

THE UNOFFICIAL theme at national Offshore Rule can he horse power engines. This year this year's Boat Show at Earls' completely outclassed within it looks like repeating its success Court is cost awareness—though economies are admittedly bardly in evidence at the champagne end of the trade. A hig fleet of expensive new Admiral's Cup yachts is being commissioned of the leading designers by racing men. who are hoping to be selected to represent their countries in this world competition to he sailed in British waters in the summer. And a British boatbuilder who recently sup-plied an Arab customer with a luxury motor yacht capable of cruising at more than 30 knots bas bad an approach from another Arab for a similar vessel "but ten knots faster please."

But outside those esoteric circles people are managing their hoating on limited hudgets. Both customers, and the British boat building and equipment industry with almost £300m-a-year turnover, are much concerned with getting and giving better value for money

The industry is not having an easy time either in the home market or ahroad. Rising prices are clashing headlong with increasing consumer resistance. Bnyers are proving more cboosy. While the very hest hoats are still selling well the era of months-long order books has passed for many companies. Some of the higgest companies stroog production and marketing organisations are able to live with order books for only five to six weeks ahead. But it is not an easy market for the smaller companies. Some fear they could be squeezed out of husiness by keener price competition.

The makers of sailing dingbies, for instance, are finding the going particularly diffi-cult. The prices of some well equipped trailerable dinghies suitable for family sailing have now been forced up to levels at which a family will be tempted to invest in a second-hand cruising yacht

Another Indicator of resistance to the rising costs of boating is the growing popularity of offshore one design racing. Even the most dedicated racing men are finding it difficult to accept the fact that hoats newly designed to the Inter-

tages of offshore one design marine version of the Volks-racing are that the boats will wagen Golf diesel. remain competitive for many years, and also continue to he sales areas in yachting is while raced in their class.

British waters with 200 hoatsis providing exciting racing. Another small design the E-Boat is making its mark. Finally, a group called the British Offshore One Design Conference is trying to organise one design sailing nationally for bigger boats by selecting three designs for competitive sailing. They are the 00D 101, the Impala 00D 28, and the

Most items that are newly on offer at Earls Court this year— dinghles, sailing yachts, motor cruisers, fittings, engines and electronic gadgets—are heing marketed with atress laid upon claims that they will prove a hetter huy for the yachtsman.

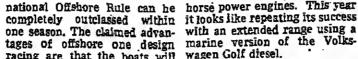
Lower prices and greater efficiency are the two most widely-heard sales pitches.

keenly competitive market hased upon a widening world demand for boats and equipment is throwing up some wonderful bargains.

Power units for boats are. in real terms, cheaper and more suitable for the joh than ever hefore. The outboard motor has also introduced the cheapest manufacturers have lowered VHF radio telephone yet seen—their prices and improved their a 12-channel set called the Minisales and service organisations in the course of an inter-national marketing war which has embraced American, European and Japanese makers. There are good discounts to he found by the huyer with cash in his hand.

Rapid advances are being made in the design of small diesel engines. Because of their dependability and low fire risk they are the nearest to the ideal boats. This year there are more highspeed, lightweight diesels at competitive prices on offer than ever before in the range up to 30 horsepower.

Petter Marine Diesels stole the show a couple of years ago with its new designs for small



One of the fastest-growing financial investments marine electronics. The microprocessor, the radio synthesiser, In the smaller sizes offsbore and solid-state electronics are one design racing bas become htinging dependable and reasonvery popular. The Sonata ably priced electronics within fleet—the higgest in action in the range of the majority of the range of the majority of hoat-owners. It is becoming quite usual to fit out family cruising yachts with VHF radio telephooes, wiod and speed instruments, echo sounders and —this year's big selling item electronic self-steering gears.

The big compaoies are keeping down their prices hy volume production. Their products are so competitive that something of a shake-out is going on among number manufacturers.

One British company, Nautech, which started business only four years ago has sold more than 15,000 automatic steering gears worldwide, and this year is extending its range to provide versions for weekend sailors and world-girdiers, with adaptations for both wheel and tiller steering.

Electronic Laboratories of Poole, which made its name with the Seafarer echo-sounder. now found as standard equipment on most boats, is now challenging with a new autopilot for small yachts priced at only £99 plus VAT. That company Seavoice at £199 plus VAT.

Another British company has introduced a brilllantly designed direction-finding radio called the Aptel DDF 300, which has already been proved in one season of generally poor weather enables radio heacons to he located quickly and certainly.

One design racing is booming. The Sonata 7 One Design fleet in action

Trinity Housa is in the round the coasts in the 1980s, method is highly labour inten-will enable bearings from sive: Each piece of glass mat-headlands to be read from ting has to be laid inside a a digital indicator in mould by hand and then im-any weather conditions. The pregnated with resin by an necessary radio sets for use on operative using a brush or ncessary radio sets for use on spray.

board are expected to cost well spray.

The Industry is now wonder-

The two areas of sailing ing whether the Lymington expenditure in which it is helmsman and yacobuilder Mr. proving hardest to contain costs. Jeremy Rogers may be pioneerare the huilding of boats, and ing a new system which could mooring them or berthing them cut the labour costs of glass.

About 18,000 glass-fibre hoats and thus belp to stabilise soar-will be built in Britain this ing boat prices, year. That method of construct Borrowing techniques develyear. That method of construction Borrowing techniques to tion gow dominates the market, oped hy Lotus for the production gow dominates the market, oped hy Lotus for the production gow dominates the market, oped hy Lotus for the production of glass fibre car hodies be a secular assisted resin with sufficient passion to be prepared to pay for wooden construction and the consequent upkeep. Aluminium is a popular material for outright racing. yachts hullt to save weight Systems. It involves a high almost regardless of cost, Steel capital outlay because two that it can make life a lot easier has definite advantages if an for sea-sick navigators. Using exceptionally strong hoat of digital calculator principles it above 40 ft is required for ocean. sailing. But probably nine reinforcing materials are "laid-important a factor as the high yachtsmen out of every ten np" dry, the two moulds are cost of hoats and equipment in

final stage of experiments with foll-derived resins used in glass an Admiral's Cup contender, so a new system of radio light fibre construction is continuing it will be given a thorough bouses which, when installed to rise. Moreover the huilding proving during the coming

fibre construction dramatically-

is using a vacuum-assisted resin injection moulding process to huild a new hoat, the Offshore One Design 34. The technology has been licensed from Crystic Systems. It involves a high a male and a female mouldsare needed for a hoat hull. The glass fibre matting and other

Unfortunately, the cost of the method is being used to huild

However, there is little chance of new technology solving the problem of congested harbours and marinas unless yachtsmen turn to the Japanese practice of hauling their boats ashore after every sail.

"We are finding we cannot sell boats because we cannot find places for the owners to keep them "said the sales director of one big company. As far, as the South Coast is concerned. and British moorings congestion is worst between Dover and Poole-the industry reckons its sales record has only been saved during the past year by the opening of the Brighton Marina, which has provided 2,000 new herths. In most harbours the waiting list for moorings and marina herths is now between one and seven

The growing shortagemoorings is thought to be as It is the forerunner to a looming revolution in radio navigamoulded hulls.

The placed together, and then the encouraging the boom in yachting revolution in radio navigamoulded hulls.

Growing demand for charters

crailser in the Caribbean -the hire and charter operators can supply all these permutations on the hoating theme. This year the charter com-

panies' hookings were going well even before they manned their stands at the Boat Show. The Caribbean cruising ground, where the season extends from December to mid-April, has done good husiness. Many of the yachts in the trade there will be crossing the Atlantic in time to start a new programme of cruises in the Mediterranean from May onwards. Yacht chartering used to be

an up-market sort of holiday for the very well-heeled. But lately petitively priced as hig companies and the owner-skippers of single vessels compete for husiness. Meanwhile, the packaged holiday business, with its offers to fly you out to the sun and provide a yacht for the duration of the boliday, has encroached to some extent on the traditional preserves of the charter companies. Hoseasons Holidays is one of

several companies providing family sailing in Mediterranean waters this year. Its flotilia of Jaguar 27-feet yachts sails from Corfu once a fortnight. The idea is that as part of the "fly-yachting" package families which might not have the con-fidence to navigate the Ionian Sea in their own boat or a oneoff charter can cruise in convoy.

If the flotilla idea does not

appeal it is possible to charter a sailing yacht with five or six berths in Greek waters without skipper or crew-for between £60 and £80 a day.
There are hroadly three forms of rates for charlering fully-crewed yachts. Western Mediterranean Terms cover the South of France, Spain and Malta. The charterer pays for the boat and the crew. Everything else is paid for at cost price. It is usual for the leader of the party to have a discussion with the skipper at the start of the cruise about the proposed itinerary and likely fuel requirements. Meanwhile the leading lady in the party will consult with the steward/ cook (who is often the skipper's wife) about the food and drink that will be required.

In the Eastern Mediterranean charters are often arranged on so-called Greek Terms which cover everything, including fuel, except the food to be consumed by the charter party. West Indles Terms are slightly different again. They are usually all-in except for alcohoi-that last limitation has heeo introduced in receot years as protection against thirsty

Compared with the £80-£100 day total fee for a hareboat

A CANAL boat in Wales, a sailing yacht charter a luxury an inflationary world. cruiser on Ulster's Lough Erne, motor yacht looks expensive. A Camper and Nich a river hoat in France, a herth typical rate for an eight-berth attaching sufficient in a river hoat in France, a herth typical rate for an eight-berth attaching sufficient importance to the trend towards customs of three to the trend towards customs of the heat in the Aegean, two weeks before the mast hoating along but the demand has been be offering a new design for wife teams to the trend towards customs of three to the trend towards customs of three to the trend towards customs of the heat three trends and the trends to the trend towards customs of the trend towards customs of the trends to the trends towards customs of the trends towards customs of the trends to the trends towards customs of the trends towards customs of the trends to the trends towards customs of the trends towards to the trends towards customs of the trends towards to the trends towards towards to the trends towards towards to the trends towards to the trends towards to the trends towards to the trends tow

the Brittany coast, full service proved to he there. Bookings a £700,000 vessel, and free drinks on a luxury are rising every year. Camper Essentially it is. pany which is the largest agency in the charter business, now has more than 500 yachts on its books in the Mediterranean and West Indies.

The husioess is also becoming more professional and competi-Purpose - huilt motor yachts of around 80 ft to 100 ft in length and owned by com- sailing. panies or consortia are being put into the charter husiness. Properly managed, they can provide a good return on capital. And vessels can be expected at least to keep their original values in real terms in

Camper and Nicholson is

liner of 90 it with identical staterooms for about ten people. Yet lt is capable of

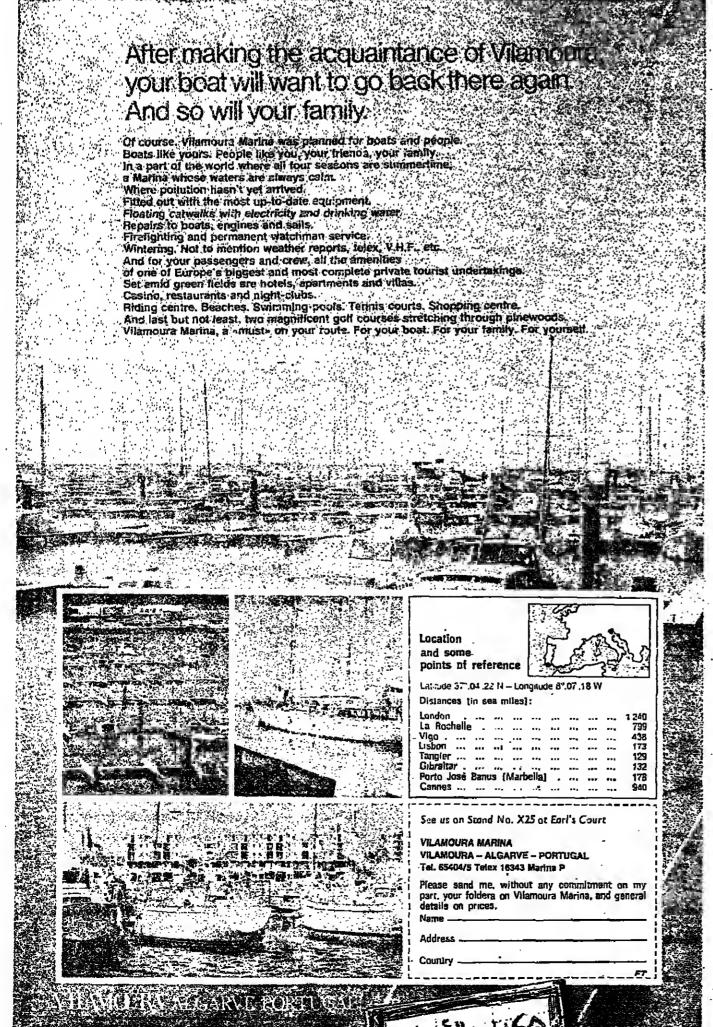
worked with a crew of only five While Mediterranean. Caribbean chartering is clearly the short route to a luxury. holiday affoat a great many of us remain devoted to the art and mystery of "course" and mystery of

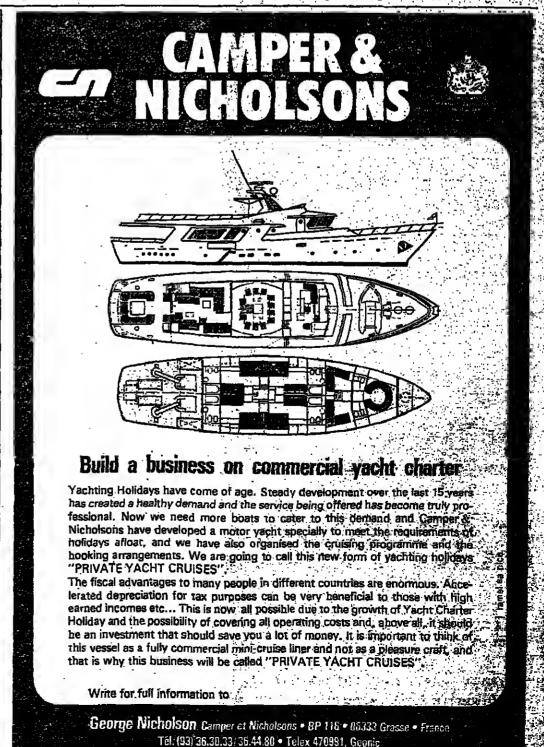
The joint Government-Royal Yachting Association campaign of the last few years to achieve hetter standards of amateur seamanship and navigation has produced its own spin-off in the form of a number of competent

sailing schools offering courses towards the DTI-RYA watchand

A - number of husband-andbe offering a new design for wife teams are choosing to sail in those school boats as their Essentially it is a mini-cruise annual holidays, gaining in prohaps saving up towards a hoat of their own.

Another trend is for fellow students at winter night classes run by sailing clubs and col-leges of further education to club together to charter a hoat. in the summer to put their newfound knowledge to the test. The standards of instruction must be good. For the insurers say that, in actuarial terms, by far the most dangerous situation for a hoat is when hauled out in a hoat-yard where it is vuinerable to accidental dam age and theft





Buying a place in the sun

REPOR

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ine description

IS THIS THE YEAR to buy a Strand, London, W.C.2. 68 problem either, os many units c/o Tartsn House, 94, Old Bond prices columo in the Financial place in the sun? The arctic February, noon to 8 pm, has are sold off plan. The Spaniards Street, London, W.I., and Homes weather has brought a humper 26 stands, nearly double that of crop of enquiries, claims one last year. Nearly all of them oversess property agent. "We are promoting Spain, with one were already well-up on sales exhibitor specialising in second because of the indifferent homes in France, and CISA summer, and now with con Andorran properties, who have tinental package bolidays so just opened a new office in booked up for next season. London at 223 Sussex Gardens. people are seriously thinking of W.2. also offering a tax advice one of the small beach-side buying a place of their own service. Communications have resorts to about £21,000 for perty it is essential to go and

favourite location, and for those regulations allow £40,000 to be. Home Overscas Exhibition, is stretching the existing transferred out of Britain, free write to Michael Furnell, Homes infrastructure to the limit. In of premium, plus the travel Overs allowance of £1,000 and £100 N.I. cash. (For EEC countries it is On £80,000). The standard of building has improved enormously Spain, with better quality fitments, plumbing, electrics, and sliding aluminium-windows being used instead of the old

galvanised iron ones, much more suitable for the coast, Guring Tree to where a whole wall can then be made open to encompass the views of the sea. exhibition next month, at the

For special free invitation position. emigrating, exchange control cards showing how to get to the

> Overseas, 16 East Road, London, On a trip to Spain's Costa Blanca last week, I asked the naval tankers had to bring in OSL coach driver to drop me emergency supplies from Aliat the Glasor Hotel on Alicante road, which he dil. ning of December. Drilling for The hotel turned out to be no water is going on in the grounds more, just a gutted skeleton which is being re-bullt at 35 opartments gran lujo.

Recession, inflation, polltical upsets or otherwise, currently appear to have had no effect The annual Homes Overseas on the building of luxury apartment blocks, and disposing of

themselves, as well as the French and Germans, are huying for second homes in this desirable stretch of coast between Alicante and Valencia. Prices vary from about £12,000 for a two bedroom flat in a ing. tAdd t5p for a postage block on a hill at the back of paid copy of either journal. again, to ensure that been greatly improved for this similar accommodation in a

> All this building of course, the height of the season last year there were water problems the Benidorm area. Two emergency supplies from Alicante, right up until the heglnof several apartment blocks. There is plenty of water there, but in some cases it is so deep down, the expense of tapping it would be prohibitive. There are also runours of a special

reservoir helng huilt. The two oversess property

Operseas (45p), 11 East Road. N.I., list a selection of agents handling property in the area, as well as offering a free advisory service on the actual mechanics of buying and sell-

As always with overseas prosee the locations for yourself and to make sure that any they have somewhere in the tax-free haven between France 12-storey block just off the sea and to make sure that any sun to take their families to." and Spain with the opening of front, to some £30,000 for a monies get paid through a bank. Spain and the Spanish the new surport at Seo de three bedroom, two-bathroom Repairiating money from Spain Balearies are still the top Urgell 15 km from Andorra, apartment in a front-line is still a fairly unknown quantity and at teast an authorised transfer of funds bought with Bank of England permission is a properly documented record of the transaction.

centrate their sales activities in the Balearic Islands, although in the Balearics.

as Christopher Dodd, their property manager admits, to UK residents, the dottar premium ledge of its pedigree, and probability.

"An unusually low rate in the earty part of last year encouraged those familiar with the premium to take action and buy, but a subsequent climb in the rate to the 55 per cent level Hotel, Aldwych, them would seem to present no magazines Homes Abroad (50p), in August created an unaccept-

Times.) New projects in the Balcaries since the slump of 1973 have been thin on the ground, with holiday places greatly in demand from overseas residents who don't have to pay what amounts to a surcharge on this money. Most property on the market has been second- or third-hand re-sales.

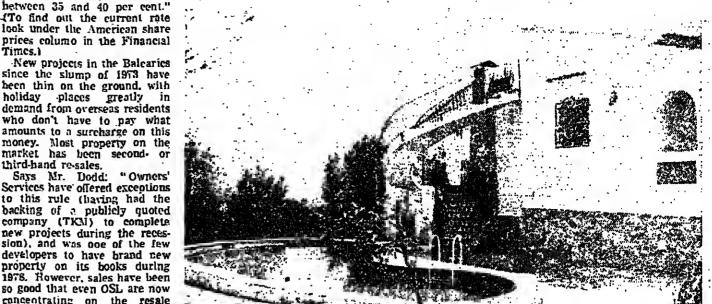
able harrier for clost investors. The assule plot the movement of the premium, which over the past few weeks has fluctuated

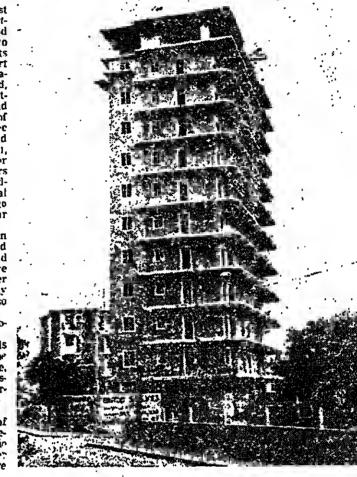
Says Mr. Dodd: "Owners' Services have offered exceptions to this rule (having had the backing of a publicly quoted company (TKM) to complete new projects during the recession), and was one of the few developers to have brand new property on its books during 1978. However, sales have been so good that even OSL are now OSL, once strong in selling concentrating on the resale and developing properties on market, which they limit to the Spanish mainland, now conproperties which were origin-

> ledge of its pedigree, and pro-vide a contprehensive package management and which few other English cum-panies can offer."

Prices on their resale list start at £8.000 for studio apartments in Ihiza | San Antonia and Cala Llonga), and go up to £25,000 at various developments in Mallorca, and Hamilton Court In Menorea. Further informa tion from Christopher J. Dodd. OSL House, Broxhourne, Hertfordshire, who will also send details of membership of Owners Services, which is free have had precious little from notit October this year, and or about him in the form of £3.24 including VAT after that, posthumous publication; no for UK members, and 14 for biography, no letters, only a overseas members. Subscribers

George Harris, OSL promosion to the Anglican faith after tions manager told me: "I he had published the Waste take care of all the fussy details Lond. The author recaptures a for you, including cleaning the number of people who were properly at changeover time, crucial in the poet's life; his looking after keys, and-organismother. Charlotte Ellot (herself ing flights, transport and cars poet of the popular reciter bire, plus a special scheme is the authority Wiscons Ellot his first cover any UK airport delays. kind); Vivienne Eliot, his first cover any UK airport delays, wife about whom we have heard your tenants take advantage of so little hitherto; Emily Hale, our economy travel arrangethe drama teacher to whom he meots, we can help boost too course of his life and who never knows the exact costs which are





Above: Typical villa built by Vibesa at Aldea de las Cuevas, in the hills above _old village of Benidoleig, on Spain's Costa Blanca. A swimming pool is an optional extra, but it ados considerably to the rental potential. Details Jack Riley, Chesham Property Overseas, 28a Cadogan Place, London, SW1. (Photograph Trevor Kenyon.)

Left: A 12-storey apartment block being built just off the sea-front in a small resort near Alicante. (Photograph

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Spoken and silent muse

IT IS ONE of the sad facts of of poetry one was made to learn Gaunt, Henry V. Mare Antony), our period that poetry is mar-by heart was not by Yeats or Milton too (On His Elindness) our period that poetry is marginal to the lives of most people. Radio does what it can for an art which was once one of the chief glories of England by providing several slots for poetry throughout the week and even buds, as it were, and prepare television hroadcasts a regular the way for a more mature close-down poem But few people outside of those professionally involved as part of the educational system really care very much. It was splendid that William Empson should. heen knighted in the New Year's Honours List but one feels the honour was given more for Seven Types of Ambiguity than

for his Collected Poems.
One of the reasons for the

Dylan Thomas but something and Shelley (Oxymandias), more jingly and simplistic in its Browning scores four poems, appeal to the emotions; never- Tennyson seven, and Kipling theless the whole experience, tops the table with nine. even if uncongenial at the time, did awaken the poetic tasteappreciation later on.

PAPERBACKS

ANTHONY CURTIS

Which. English poets were recited in class-rooms and drawing-rooms? The question has general indifference to poetry been answered recently by is the fact that people no longer Kingsley Amis in The Faher learn it by heart and speak it Popular Recitier (available both in class when they are at school, as a paperback £2.95, and a In a sense spoken poetry is more hardback at £6.95). He has accessible now than it has ever gathered here many of the most been through tapes and records frequently recited poets from (Argo and Caedmon both have the time of the anonymous vast catalogues of recorded hallad of Sir Patrick Spens to poetry) but listening to Slobham Julian Grenfell whn is the last McKenna reading Yeats, or with "Into Battle." Religious Richard Burton reading Dylan exaltation (several of the poems Thomas is not quite the same are well-known hymns) and as reading it aloud yourself in partiotic exhortation (Horatius

Many of the other high-

scorers are not great or good

mets but what Orwell called Kipling, "a good bad poet,"
"A good bad poem," he sald,
"is a graceful monument in the ohvious. It records in memorable form . . . some emotion which nearly every human heing can share." Thus Sir Henry Newbolt chalks up five entries, Charles Kingsley four, Longfellow slx, and G. K. Chesterton four. Most of the poems in the book seem to have chosen themselves and says editor Amis would have been the staple fare in several anthologies when he was a schonlhoy before the Second World War. This one is more likely to he used for reading than for recitation.

We have learnt to mistrust poetry which is a graceful monu-ment to the ohvinns and one of the pocts who have made us suspicious of it is T. S. Eliot (who did oddly have a great admiration for Kipling's verset. a group and discovering the is given in full) are the pre- I remember as a school boy huy. The Waste Land drafts in effect it has on both you and dominant moods. Shakespeare, ing three of the Four Quartets whom Eliot masked his most your audience. Much of the kind of course (Jaques, John of separately, as they came out in secret fears and aspirations.

pamphlet form; a shilling for about 15 pages of text and they sold like hot cakes during the Since Elint died in 1965 we

facsimile and transcript of the get a 41-page confidential hand-original drafts of The Waste book telling them about special Lond edited by his widow, low-cost travel, and how to go Valerie Etlot in 1871 which, about finding tenaots for their though fascinating, needed com-plementing by something more They don't charge commission general. This need was partly for finding you a tenant, and filled by a book now in paper- give you various tips . and back. Etfot's Early Years by wrinkles on how much furniture Lyndall Gordon (Oxford £1.50). You should provide, the number It is a sensitive and scholarly of sels of bed-linen, how many study of Eliot's creative life knives and forks needed, and so from its roots in New Eng- on. wrote 1.000 or so letters in the rental income. Only the owner married: and Ezra Pound. Mr. kept confidential." Gordon also deals discerningly with those imagined figures in the work, Pruirock, Gerontion. Tiresias, and particularly St. Narcissus (who appears only in

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Forster's friends

occasioo to go into the whole Schlegelesque. subject of Forster and his influence in rether more depth. Forsier was after all one of

RADIO

ANTHONY CURTIS

radio's own. He had a distinguished career as a broadcaster on the overseas service during the war Inot once mentioned) and the tiny extract friend J. R. Ackerley, the of him live in this programme. explaining that he wrote for respect of people 1 respect." whetted the appetite for more. orce met Forster, during Emmanuel College Cambridge of P. N. Furbank who became his bingrapher. The novelist gave the impression of a gentleman farmer in a tweedy, hairy suit with waistcoat, a gold hunter in one of the pockets. touch. The face was kindly and a little sad, the features flushed and seemingly weather-heaten. mask of amiability donned by I remember, about expected ways. Thomas Hardy of whose fiction

Certainly in recent years It lough. His general reputation because the current generation familiar seem unfamiliar.

On New Year's Day Kaleido-scope devoted the whole of its half-hour to E. M. Forster, the this aspect of the novelist that centenary of whose birth it was. the programme's discussion con-Lord Arnan, one of the con- centrated. Stephen Spender tributors to the programme, stated plainly that for his gensuggested that it was character- eration Forster had been istic of Forster's irony he should "absolutely the centre of a have chosen to he horn on a certain moral consciousness." day when no one was about in He and Isherwood had gone the university to celebrate, and whole way with Forster's sense which was one of the more of the aupreme value of per-sensational festivals, of the sonal relations whereas the Church, the Feust of the Circum- Cambridge-bred John Cornford cision. Be that as it may, and and Julian Bell, both killed in interesting as this programme the Spanish Civil War, had was within its restricted com- repudiated it. Someone like pass, I would have expected Lord Annen held a mid-way posi-BBC radio to have used the tion, both Wilcoxian and

Annan conceded that Forster was. jo contemporary jargon. elitist hut his was by no means an exclusive elite. Anyone of the right temperament and talent could join the small band of "rather inconspicuous people who signalled to each other." Inconspicuous was clearly the word when it came to Forster's homosexuality on which the programme also touched. Francis King agreed that Forster did evince a certain timidity in this area unlike his

literary editor of The Listener. P. N. Furhank disclosed that two reasons, "partly to make Forster lived with his mother money and partly to gain the until the age of 66. This might well have restrained any notion of coming out (like Gide) even had he possessed a desire so to 1950s in the rooms of do. The extract from his posthumous novel Mnurice, read hy Ronald Pickup, containing a declaration of homosexual love астоss the class-barrier of Edwardian England, was almost risible in its gaucheness.

Perhaps the most telling comthe chain across his chest giving ments in the programme came the perfect Edwardian finishing not from these friends of Forster's but from the novelist Antonia Byatt who has spent a good deal of time on Forster's As we sat on the sofa together fiction with university and A. and talked for five minutes I level students. She found it was struck by what many others easily exhausted by discussion, have observed, his immense "finishable" was her dismissive warmtli and responsiveness to term; and as for the supremacy someone totally obscure he had of personal relations, what had met for the first time (not to once seemed such a good ethic be confused with that quick for a girl now smacked of narcissistic self-love."

hest selling authors at pub-lishers' launching parties). We persists in all kinds of un-

I would suggest that the much Forster had a surprisingly low acclaimed reading of St. Mark's Gospel by Alec McCowen which Certainly in recent years lt we heard on Radio 3 on New is Hardy who has had the last Year's Evc., given before an invited audience in Broadcasting stands much higher today than House, derives some of its tone Forster's and the 50th anniver- of rationality, of sweetness and sary of his death last year went light, its moderate manner of with a hang whereas utterance, from Forster's un-Forster's centenary has so far assertive, unbullying self-confiinspired only a whisper. Is this dence. Mr. McCowen made the

wish to try it, It's Nothing Serious consists of a series of short numbers, mostly musical,

Downslairs suggests an evening

pany's friends I am sure it

THEATRE

B. A. YOUNG

people who enjoy such untrendy

amusement; I sat among a house-

ful on Thursday; hut they are

not for me-nor, f suspect, when

even an evening of Herbert

Farjeon failed to draw, for

today's public.
For the henefit of those who

It's Nothing Serious

This well-intentioned revue by mostly delivered centre-stage Sue Tilling, Richard Ritchie between the grand pisno and the and others at the Round House property sofa, about such

with the theatre of our time and and so on. I thought of Mal-

probably indifferent to it. In a colm Muggeridge's remark when

village hall in the Cotswolds he came to edit Punch-"It's all

hefore an audience of the com- about Celia and the washing-up.

5.05 News. 5.15 Dick Barton. 5.30 Happy Days.

7.00 Celebrity Squares.

11.30 How to Stay Alive. 12.00 Stars on Ice.

ANGLIA

ATV 9.10 am Plav Gutar II. 9.35 Male It Count. 10.05 The Lost Island. 10.30 Tiswea. 9.30 pm Mork, and Mindy. 6.00 The Incredible Nuik. 8.00 Saturday Criema: "The Ghost of Flight 401." etotring Ernest Borguna. 11.30 Jack Jonds in Concart. World Doubles Champion-Hitchcock's "1 Confess" starring Montgomery Clift. starring Montgomery Clift.

BORDER 8.50 am Sesama Street. 9.45 The Saturday Morning Show. 10.15 The MorLess. 10.45 The Saturday Morning Show. 5.30 pm Mork and Mindy. 6.00 The Incredible Hulk. 8.00 Films. She Wore a Yellow Ribboh. 11.00 George Hamilton IV.

Fille/Nutcracker

I must record that in the first pany performance. It is a parweek of 1979 London Festival Ballet gave twelve performances of The Nutcracker, at the Festival Hall, and the Royal Ballet gave two performances of La Fille mal Gardée at Covent Garden. Never send to know for whom the hell tolls; it tolls for British hallet. What omens for the future can be resd into these facts-of lack of enterprise, of lack of funds, of artistic inertia-will donbtless be made clear as the year progresses, even if ballet doesn't.

I saw Festival's Nuteracker on Thursday afternnon in company with a legion of happy children who evidently felt as I do that the production makes a jolly outing. The ingenuities of Ronald Hynd's Hoffmannesque staging still hold true; and the

BALLET

CLEMENT CRISP

company—who might, after nearly a fortnight of twice-daily appearances, be understandably numb with forced joviality—seemed in good heart. I enjoyed especially Michael Pink's impersonation of Herr von Rattenstein, whom he shows as a tetchy and almost collapsed old grotesque, like some ancient politician caught slumming. The real purpose of my visit was to see a new recruit to Festival's ranks: Jay Jolley, latterly with New York City Ballet, is a very welcome acquisition. A tall young dancer with a strong clean style. he is not offered many opportunities either by the chorcography or by the confines and his costumes of the stageof charades with a party of Matisse and that lot), old Young Conservatives unfamiliar romantic memories, the Colonies have a Smike-like meagrenesshut his dancing suggests re-serves of power and a bright muscular response to whatever demands are made on him.

At Covent Garden on this same evening Lesiey Collier and Michael Coleman led a performfor the careful detail of the com- mar its cleanness.

enthusiasm for a production long after it might be thought to have become a routine for them, and Fille, nearly 19 years old. notched up its 196th performance on Thursday. Of its original cast Leslie Edwards. alone and irreplaceable, remains Thomas to the life. Garry Grant makes a lot of the succession to his brother Alexander's creation of Alain; Derek Rencher has found yet another maniac face for the Village Notary—a rabbit impersonating the Witch in-Hansel and Greinl perhaps—and Paul Benson as his clerk has a mad moment in which he appears to have lost a finger. from his mittens. All fresh, enjoyable performances. Leslie Collier sees Lise as something more of a tomboy than Nerina's lyrically buoyant creation. I miss a tenderness of spirit that Nerina had even when she was at her naughtiest or her most exultantly hrilliant. Collier has fire and bright cut to her characterisation, as to ber dancing, which is always exciting, but I suspect that she forces the emotional pace, as she does sometimes the dances because her technique delights in prestissimo movement. It is, nonetheless, a radiant interpretation and one well matched with Michael Coleman's Colas.

ticular virtue of the Royal Ballet

to maintain a level of corporate

Coleman has ever been artist who attends to detail of the personality he plays. Each dramatic reaction is considered, and then Coleman's own engaging and relaxed temperament eases it into a perfectly patural expression of feeling. One of the tests for a good Colas is the scenc during the storm when ha joins Lise in prayer: how Colasdeals with his coat—wearing it, or offering it to Lise; even whether he appears with biscollar turned up against the rain—indicates the thought he hind the characterisation. Coleman lives the young farmer's feelings totally, and his dancing has the same fluency and physiance of Fille notable not least cal sincerity, with no fuss to

THEATRES THIS WEEK . . . AND NEXT

Campbell manner, one part per night, all ten next Thursday. Quite unlike anything else you have ever seen. Reviewed Thurs-

A revival of Guys and Dolls on Monday at the Half Moon, Alie Street, E.I. Well, it's very like Brecht's Hnppy End. Upstairs at the Royal Court on Tuesday

ICA-The Wnrp. A ten-part Anchorman, a new plece by Ron. philosophical comedy in the Ken Hutchinson; and downstairs on Wednesday, David Edgar's Mnry. Burnes comes in from Birming-ham. Also on Wednesday, The Paranormal Rerue, a Chris-Langbam production, opens at the Bush. Hugh Leonard's Dn. incomprehensibly overlooked by West End managements until it hecame a Broadway blt, opens on Thursday at Greenwich.

Magic Circle Show

that hookings were much And this same lady submitted heavier later in the week. Why to a circular huzz-saw. if inevitably some illusions are some pompous visiting magician repeated. This year at least to the court of a German prince. three unprotesting women were sawn in half . . . or rather one in half, one into three parts, and

one into four. More impressive even than these acts of magical machismo was a revival by a Swiss pair. Les Andreals, of the Victorian illusion whereby the lady's head seems to vanish to be replaced hy an empty lighted box. Of course it is all done by mirrors, but bow? M. Andreal even nut his hands inside the hox to

The first thing to disappear attest its emptiness while his the night I went to the decapitated partner sat motion-Collegiate Theatre seemed to be less and patient until he half the audience but I was told restored her smiling features.

do not more people know about Other lady partners were this annual feast of magic in more kindly treated. In Keith time to plan to go to it? By the Cooper and Carol, the former, time you read this notice it will a deft production artist, conbe too late. For the first week tinually presented the latter of the year the Magic Circle with white feather boas. Beliaassembles under the direction of chini XIII presented his partner.

John Salisse a rich display of with flozens of brightly coloured. conjuring. It is a severe test reticules which he hung on her for the performers to appear in arms. He worked against the this fashion in comparison with blaring background of Prussian each other but they survive even military music in the siyle of

Our master of ceremonies for the evening was television's Terry Seabrooke, a dab hand at playing the audience and generous in his support of the other artists on the bill. They included Anna-Lou and Maria who laundered a puppy, and conjured doves from nowhere; Mike Caveney—not to be con-fused with Michael Coveney who made steel coat-hangers, and the audience, melt.

Winds & Pianist

last Wednesday and Thursday evenings in the Elizaheth Hall ushered in the new year not as I should have preferred with a satisfying bang or whimperwinter makes extremists of us all—but with two disappoint-ingly equivocal thuds.

To be sure, Wednesday's concert, given by the Netherlands Wind Ensemble, was well planned and well played; but it needs a very special force of charm-and ideally also some venue quite other than a formal concert hall—to project successfully a whole evening of music for reeds and horns alone. And the Netherlands' performances were as efficient as they were peculiarly charmless: even in Mozart's delectable C minor Serenade K388, which was the centrepiece of their programme, colours were lacklustre, phrasng uneven, rhythms oddly They made an E flat Partita by the Moravian conof Beethoven, temporary Franticek Krommer, sound prosaic—which it is; hut they also made Dvorak's happy Serenade in D minor 0p.44

sound routine-which it is not. Their programme was the first of a series of nine concerts in the Elizabeth Hall this month epic, at its baldest, prosaic to called "Mainly Slav"—a some a degree, at its most expressive what tenuous conceit, since the little more than genteel. concerts contain little Russian.

My first two concerts of 1979, Polish or Czechoslovak, music, (except perhaps the Krommer Partita: and two groups of Rakhmaninov songs on January 11) that we do not hear regu-larly on the South Bank from spring and autumn are the year to year. But there is an seasone for ambiguity: icy excellent list of performers: excellent list of performers. And as a group of individual programmes, the series promises well. Only the programme-book, which contains the names of the works performed, and some biographical details of the performers, but no programme notes, seems outrageously bad value at 35p.

On Thursday, the American pianist Agustin Anievas played a recital of Schubert, Beethoven and Brahms. Some 20 years ago. I remember listing Anievas among the most promising young pianists of his generation: today he plays like a musician who has lost all joy in his instrument. His account of the four op. 90 Schubert Impromptus was smooth, and on the surface "sensitive," but strangely anonythe timbre wollen, the texture without inner movement or light. His Beethoven sonata op. 111 was an essay in the smooth and perfunctory; without pointing, or sinew, or muscle, the blandest gloss on Beethoven's last, great sonata, DOMINIC GILL

TIDDICALES Prop

hlack and white. BBC 1

9.30 am Multi-coloured Swap Shop. 12.13 pm Weather. 12.15 Grandstand: Football Focus (12.201; Racing from Hay-dock Park (12.50, 1.20, 1.50): Ski-jumping from Bischofs-hofen (1.10, 1.40, 2.35); Tennis (2.10, 3.50) Branifi World Doubles Airways Championship — semi-finals; Rughy League (2.50) Leeds v Fourth Test (3.35) Australia v England Highlights; 4.40

Final Score. 5.15 The Pink Papther Show. 5.35 News. 5.45 Sport/Regional News. 5.50 Jim'll Fix lt.

6.25 Dr. Who. 6.50 Saturday. Night at the Movies: "The Last Hunt." slarting Robert Taylor

8.30 The Two Ronnies. Starsky and Hutch. 10.00 News, 10.10 Match of the Day.

11.15 Parkinson. All Regions as BBC 1 except at he following times:—
Wales—5.45-5.50 pm Sport/ News and Weather for Wales.
Scotland—4.55-5.15 pm Scoreboard, 5.45-5.50 Scoreboard, 10.10
Sportscene, 10.45-11.15 A HandSaurday Morning Show.
11.30 Tarzap.
12.30 pm World of Sport; 12.35
Headline: 1.15 News; 1.20
Biartell International Showof Songs, traditional and temporary. 12.13 am News

Scorehoard. 5.45-5.50 Northern Ireland News, 12.15 am News and Weather for Northern Ireland.

BBC 2 2.40 pm Saturday Cinema: Summer Hollday, star-

ring Mickey Rooncy, Gloria de Haven and Walter Huston. 4.10 Play Away. 4.40 Network.
5.10 Mathematics Into Pictures.

6.10 Rock Goes to College featuring Bethnal. 6.50 Cricket: Fourth Test— Australia v England (highlights).

7.20 News and Sport. 7.35 Horizon: The World of Margaret Mead, the anthropologist. 8.40 On the Record.

"Coronation Concert" by Charles Chilton, starriog Bill Fraser and Avril Angers.
10.10 Petula . . and Songs of

Love, starring Petula Clark. 10.55 News on 2. 11.00 Tennis: Braniff Airways

ship (highlights). †11.40 Midnight Movie: Alfred

LONDON

9.00 am Sesame Street. 10.00 The Saturday Morning Show. jumping event from Har-wood Hall, Upminster, 2.00 ITV Four—Greyhound racing from Harringay, the 2.08,

2.23, 2.38, 2.53 races; 2.00 Showjumping; 3.45 Half-time succer rand-up; 4.00 Wrestling; 4.50 Results

7.00 Celebrity Squares.
7.30 Dick Turpin.
8.00 Saturday Action—" Zeppelin," starring Michael York.
9.40 am Make II Cont. 10.05 The Flintstones. 10.30 Tisvas. S.30 pm Mork and Mindy. 6.00 The Incadible Hull 8.00 The Bin Adventure Film: She Wore a Yellow Ribbon." starring John Wayne. 11.30 Johnny Cast. In Sah Quentin. 12.25 am Side

10.00 The Children of the Gods. Suget. 12.30 am Close: Michael Barrell reads from the diary of

Nijinsky.
All IBA Regions as London except at the following times:-

S.10 am Cardoon Time. 9.20 Mare It Count. 10.00 The Search Lives of Walde Kitty. 10.30 Tiswas S.30 pm Mork and Mindy. 6.00 The Incrediblo Hulk. 11.30 Pro-Celebrity Sndoker. 12.15 am Ar The End of the Ouy.

CHANNEL

12.18 pm Pullin's Pla(i)co. S.30 The
Life, and Times of Grizzly Adams. 5.30
Hoppy Oays. 11.30 George Hamilton
IV.

GRAMPIAN

genuinely unhappy in having to say that the theatre

5.30 pm Sale of the Century, followed by area Weather Forcest, Highland Leegue and Shinty Rosults. 6.00 The Incredible Hulk, 8.00 Feature Film: "The Ghost of Flight 401," starring Ernest 5.073 nine 11.30 Cdirert. 12.05 am The Practice.

matters as modern art (Picasso.

Laudator temporis neti is the

watchword (I am sure they all

know Latio). In the first half

of the show, the only half I

felt I had to see, the EEC is

the nearest we come to a con-

temporary theme, and then it

is only used for European variations on "Cockles and

Mussels" in which such novel

points are made as the French

are half the company; the other

half is Eileen Battye and

Charles Tilling, with Harriet Lawson at the plano. They all seem delightful people, and I

is unlikely to prove a useful metier for any of them.

Miss Tilling and Mr. Ritchle

custom of eating frogs' legs.

GRANADA

HTV

9.00 8m A Child Wants A Homd.
9.30 8mman, 10.00 Lessie 10.20
Tiswes. 6.00 pm The Incredible Hulk.
8.00 Saturdoy Cinema: "They Only
Kill Their Meeters," starring Jomas
Garner and Kotherine Ross. 11.30
Spies.
HTV Cymru/Wales—As HTV Generál
Service encepi; 6.30-6.00 pm Sion A
Sian.

Si

man. 10.35 Terzan. 11.30 Sesame RADIO 3 Street. 6.00 pm The Incredible Helk.

WESTWARD 9.00 First Slops in First Aid. 9.25
Saturday Morning Picture Shaw: "King at The Khyber Rifles." 11.06 Cartodn Time. 11.25 Look and Sec. 12.25 pm Gos Honeybun's Birthdays. S.30 The Life and Times of Grizzly Adams. 6.30 Happy 0eys. 11.30 George Hamilton IV. 12.00 Faith For Life. 12.05 em West Country Weather and Shipping Forecess.

YORKSHIRE

9.00 am Spiderman. 9.20 "King Kong ve. Godzilla." 10.50 Cartoon Time. 11.00 You Can Make it. 11.30 Six Mrilion Coller Man. 6.00 pm The Incredible Hulk. 8.00 The Beet Sellers. 11.30 George Hamilton IV. 12.00 The

RADIO 1

24.65 sm Crickel: Fourth Teet, Australia v. England. 7.05 Aubade, part 1 (5). 7.55 Weather. 8.00 News. 8.05 Aubade, part 2 (5). 9.00 News. 9.05 Recard Review (5). 10.15 Stareo Release (5). 11.45 Rebin Ray prosents a election of popular classics on Release [S). 11.45 Rabin Ray prosents a selection of papular classics on readrds. 1.00 pm News. 1.05 Peno Oud [S]. 1.55 Man of Action: Alen Ayckbourn clideaes records (S). 3.10 City of Eirmingham Symphony Orchestra (S). 3.55 The Gerden in January (19]k). 4.15 Shelius violin, plane rectal (S). 5.00 Jazz Record Requeste [S]. 5.45 Critics' Forum. 6.35 The Classical Guitar (S). 7.30 Cancert from Harrogate, part 1: Hindemith, Prokoftey (S). 8.25 British Theologians and the Third Raich [talk by James Rentay]. 8.45 Concert from Herrogate, part 2: Brahme (S), 5.35 Great Canductors at Reheared (S). 10.25 French Songe [S]. 11.05 Saunds Interesting (S). 11.55 News. 12.00-1.30 sm Ruselsn Orthodox Christmae Vigil Service from Enniamors Gardens, London.

RADIO 4

(6) Stereophonic broadcast Spies. 11-30 Cymru/Walse-As HTV General Market Spies. 11-30 Farms From the Market From the Market Spies. 11-30 Farms From the Market Spies. 11-30 Farms From the Market Spies. 11-30 Farms From the Mar

WEEKEND CHOICE

SATURDAY belongs to ITV Peter Barkworth, writer Brian which is gamiling on a whole new generation falling for Dick "own" it; a biographical document. Special Agent at 5.15 (with Episode 2 following BBC2 at 9.00; and That's Life tomorrow). Will the TV version returning to BBC1 at 9.40; the have that terrific signature superclious will sneer, but vast tune? Will Jock and Snowey numbers of us will watch - C.D. still he around? Listen again tomorrow. . . . At 7.30 ITV takes an even higger gamble when it starts Dick Turpin with Richard O'Sullivan in the title role, O'Sullivan in the title role, mate of 1...PxP; 2 P-B7 ch, KxP playing straight, after years of (RxP; 3 Q-Q8 mate); 3 Q-Q7 ch. Robin's Nest and Man About and 4 QxR. So Black played 1...

the House.

At 10.00 ITV offers a play,
The Children of the Gods, about a religious sect which demands that members reject their kR5-Q1-QR1-QR4-Q7.

THEATRES

CHESS SOLUTIONS
Solution to Position No. 249

R-Q4: 2 Q-R11 RxB?? 3 Q-R4 ch, K-Q1: 4 Q-Q7 matel Instead 2.... PxP would win with careful play

1 Q-Q1 so that if RxB; 2 Q-Q7

CINEMAS

ontemporary. 12.15 am News and Weather for Scotland. Northern Ireland.—5.05-5.15 pm **ENTERTAINMENT** GUIDE

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Many illustrators who specialised in children's themes and whose work was also published as postcards remain undocumented. June Field investigates.

Tales from the nursery

WITH THE interchangeability WITH THE interchangeability of book and postered designs the work of nursery world illustrators has a two-fold appeal to collectors. A found the period 1900 in the 1920s particularly, it was the presence of publishers to acquire the sole rights of reproduction of an artist's world so book Himbardons would often be issued as postered form at a later date. And some illustrated children's significant for instance. The Impairs Magazine. 1920 merely bed a micture postered stuck to the cover.

A. and C. Black, tounded in 1807 when Adam Black opened a bookshop in Edinburgh. coming into prominence when he purchased the rights of the Encyclopedar Britannico 20 years later, published Charles Folkard (1878-1963). The firm issued his Illustrations from Mother Goose Nursery Rhymes, 1919, and Songs from Alice in Wonderland, 1921, in their Wonderland. 1921 in their Blacks Beautiful Postcards series of 1926. (Polkard incidentally, was the creator in 1915 of Teddy Tail, the marvellous mouse with the Etoo collar. bow ties and knot in his tail, here of the Daily Mail strip, cartoon which tan until 1960.)

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Florence Upton (1873-1922). born in New York of English parents, invested the endearing character Golliwogg, dressed as a blacked-up minstrel trouper with blue sacket and scarlet trews. Based on the black doll that travelled with her on periodical trips across the Atlantic to visit her aunt in Hampstead, tie featured in 13

In 1903 Raphael Tuck trans-lated his adventures to post-- meeting the Highwayman or riding his bleycle on the Bois de Baulogne,

Florence sent the original golly with his two Dutch doll companions and various-manuscripts and drawings to be auctioned at Christie's during the First World War, the 450 guineas raised was used to buy a Red Cross ambulance; and the purchaser presented Golly and the dolls to the Prime Minister's country home, Chequers, where they still live in the Long Gallery, and the name golliwog, oow without its final g, has some into the dictionary, the term for "a grotesque doll."

1966), illustrator of the earliest, ordinarily faithful), is featured; the authors at 12 Camden Row, penham, Wilts.



Postcard design by Phyllis Cooper, from Raphael Tuck and Sons, in the "Postcards from the Nursery 1900-1949" exhibition of the collection of Dawn and Peter Cope at Bethnal Green Museum until fanuary 21.

of her work at ooe time on the patterns seen in soap bubbles, and used a special machine to produce them, so that they could be studied in detail.

Black's also published some of her illustrations from the book English Nursery Rhymes (29 rhymes with mosic), in their Beautiful Postcard series. One of her original watercolours, "The North Wind," together or "a grotesque doll" showing the matching illustra-Dorothy M. Wheeler (1896, tion (the reproduction is extra-

Snid Blytoo stories, based a lot at the nostalgic exhibitioo Postcords From the Nursery 1900-1940, at the Bethnal Green Museum until January 21. The enchanting display of drawings, paioting books (complete with paints), puzzles, various childreo's publications and some 1,000 postcards are from the collection of Dawn and Peter Cope. Complementing the exhibitioo is 'the Copes' delightful book, Illustrations of Postcards from the Nursery (East West Publications, £4.95), oo sale there or obtainable by post from

Blackheath, Londoo SE3, plus It includes 22 biographies of

Illustrators, many of whom, of course, specialised in postcard designs as well as book illus-trations. And as Peter Cope, a graphic designer, points out, they were not a clique, but lived and worked quite separately, in geogral unaware of each other's efforts to bring amusement to children through the picture postentd medium.

What is apparent though is that many were the children of artists—Millicent Sowerby 11878-1967; was the daughter of artist John G. Sowerby; the father of Margaret Tarrant (1888-1959) was painter Percy Tarrant, and the mother of Motly Brett, who still draws from life in her cottage garden. was animal painter Mary Gould

Brett. Until now many of these illustrators have been unrecognised and undocumented, and for a more comprehensive tribute the Copes are anxious to contact relatives and friends nf Anne Anderson, Floreoce Mary Anderson, Sybil Barbam, Phyllis Cooper, Linda Egerton. Florence Hardy, Norman Hartridae, Ivy Millicent James, Will Kidd, Heleo Grace, Marsh Lambert, Olwenn Morgan, Chloë Preston, Jeonifer Constance Symoods and Fiona White.

A remarkable new source hook for identifying Britain's major posteard publishers from 1894-1939, is Anthony Byatt's Picture Postcards and their Puhlishers, £7.50 post paid from Golden Age Postcard Books, 28 St. Peter's Road, Malvern, Worcs. (A former company chief accountant, Mr. Byatt began dealing in postcards in a love score: 1974). For the mechanics of collecting. Tonie and Valmai Holt's excellent Picture Postcards of the Golden Age - A Collector's Guide bas just beeo reprioted. £3.95 plus 75p postage from Vera Trinder, 38 Bedford Street, W.C.2, who will also send a useful list of several postcard publications. The two | + Q J 8 indispensable price guides are J. H. D. Smith's IPM Cotalogue of Picture Postcards and Year Book 1979, £3 from 30 Shirley Avenue, Old Coulsdon, Surrey, and Picton's Priced Postcard Cotologue and Hondhook by M. R. Hewlett and B. H. Swallow, £2.85 from B. P. H. Publications, Citadel Works, Bath Road, Chip-

CHESS LEONARD BARDEN

BRITAIN'S LEADING grandmaster, Tony Miles, advanced a step nearer the world championship last month when be shared first prize in the West Euro-

pean 20nal in Amsterdam and

qualified for a place in one of the 1979 interzonals. A total of 36 players from all over the world will take part at Moscow and Rio de Janeiro, and six interzonal survivors will then compete in a knock-out match series with Korchnoi and Spassky to settle Anatoly Karpov's next world title chal-

Final leading scores were Miles (England) and Timman (Netherlands) 111 out of 14. Stean (England) 11, Sosonko (Netherlands) 101, Speelman (England) 9, Langeweg-(Netherlands) 71, Morrismn (Scotland) was eleventh and Keogh (Ireland) fourteeoth smoog the 15 players.

lenger in 1981.

The result reflects the unfalmess of a system which gives only two qualifying places to a zone including Timman and Miles, both among the most talented grandmasters. If form works out, as it did in Amsterdam, nooe of the other leading British players can reach the

interzonal. The contrast is marked with the South American zone whose three places surprise finish.

BRIDGE E. P. C. COTTER

AS A Twelfth Night offering here are two bands which I found instructive. Both come from rubber bridge, and the first one was dealt by South at

O 10 8 T + J 10 7 5 Q 5 * K 10 7 3

South bid a conventional two clubs. It is churlish to find fault with a hand as good as South's, but the red suits are somewhat lacking in solidity to diamond to his make it an ideal two club bid. claimed ten tricks.

went to little known Brazillans and Argeotiniaos, while Canada, a weaker chess nation than England, has its own zone with two qualifiers.

The system, which already discriminates against English players like Stean, will become worse in future years when our young grandmasters become still stronger and junior talents such as Short and Hodgson reach world class. The zonal bottleneck is accentuated by the slow-moving three year world championship cycle, and there is a buge bias in favour of the reigniog champion who defends his title infrequently and has a return match clause if he loses.

Basic reform is long overdue. The real need is for an annual "World Open" on the lines of the famous Lone Pine event in California, open tn all players with ratiogs of 2,500 (effectively the world top 100) and with a right for the winner to meet Karpoy.

That way, young talent in Britain and other countries would have a realistic chance to compete for the world championship, and there would be fewer bard-luck stories about those like Keres, Reshevsky Larsen and Portisch who were strong enough to play for the title hut oever got a match despite decades of trying.

More while, congratutations to Miles as our first interzonal qualifier since Golombek in 1952; here is one of bis wins with a

North replied with a oegative two diamonds, and over his partner's rebid of two hearts he said two spades, a Herbert second-round negative, favoured by several top-class players. including my friend, co-author, and frequent partoer. Derek Rimington, When South now rebid three diamonds, North primary preference with three hearts, and South went to four hearts.

In view of his diamond holding, West had no doubt about his opening lead-he started with the two of hearts, which was covered by the seven, Queen, and King. The declarer at once returned a low diamood, which was taken by the nine.

Seeing that another trump lead would involve the loss of bls Knave, West switched to the Queen of clubs, which was won by the Ace in hand. The declarer ruffed a diamond on the table, returned to hand with a spade to the King, and ruffed another diamond. Coming to hand again via the Ace of spades, he cashed the Ace of hearts, conceded two tricks, a heart to West's Knave and a diamond to his Ace, and

zillans White: A. J. Miles (Eogland). KB4); 19 N-R2, BxB; 20 R(1) while Black: E. Keogh (Ireland). xB, Q-K3; 21 N-N4, K-N2; 22 Giuoco (Amsterdam zonal 1978).

1 P-K4 P-K4; 2 N-KB3, N-QB3; 3 B-B4, B-B4; 4 P-B3, N-B3; 5 P-Q3, P-Q3; 6 P-QN4. B-N3: 7 P-QR4, P-QR3: 8 0-0, 0-0; 9 B-KN5, B-N5; 10 QN-Q2, P-R3; 11 B-R4, P-N4 (weakening the K-side; sminder is Q-K2 followed by N-Q1-K3): 12 B-KN3, N-KR4: 13 B-R2, Q-B3: 14 N-B4, B-R2: 15 N-K3, B(R2)xN; 16 PxB, NxB; 17 PxN, Q-K2; 18 R-B2, B-K3 (trying to simplify, but Black's gaping weakness of his KB3 and 33 R-N7 mate.

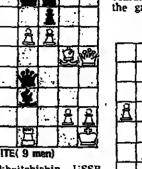
BLACK(9 men)

xB, Q-K3: 21 N-N4, K-N2; 22 N-B6, N-K2; 23 R-R1, N-N1; 24 N-R5 ch, K-N3; 25 R-B5, P-KB3; 26 Q-N4, K-B2; 27 QR-KB1, K-K2; 28 P-Q4, P-B3; 29 R-Q1, Q-B5?

Resigns. Now Black sees that if 30... game is difficult due to the 32 Q-Q7 matel; 32 R-Q7 ch, K-N3;

POSITION NO. 249

time and Tal spotted a resource which his opponent didn't see coming till it hit him. How did the game finish? PROBLEM NO. 249 BLACK (5 men)



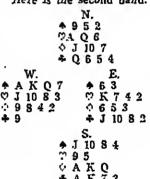
Tal v. Mikhaitchishin, USSR championship 1978. The finish to this game shows why ex-world champton Tal (White, to move) has the reputation of a chess conjurer who can find a tactical coup in the most unpromising position. A rnok down and with a hisbop threatened, Tat is lost, but both ptayers were short of

West did not think thiogs out clearly. At the third irick he should have led his Knave of trumps. If the dectarer wins and draws West's nine with dummy's jen. West will, it is true, lose his trump trick, hut was quite intelligent, South

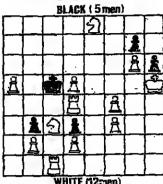
If, however, the declarer, instead of drawing West's nine, ruffs a diamond with dummy's ten of trumps. West's bread returns upon the waters. His beart nine is now master-he has lost no trump trick, and he has prevented one dlamond ruff.

diamonds from being ruffed,

Here is the second band:



(After defending well in a poor position Black finally cracks under the pressure. After 29... QR-Q1: 30 P-Q5, Q-B1 White can establish his knight at Ko with good chances but the win still has to be proven); 30 PxP. QPxP; 31 RxP ch! K-B2 (PxR;



White maves to three moves at latest, against any defence (by K. A. L. Kubbel, Schachmaty 19371. Solutions Page 14

With both sides vulnerable, West dealt, and after three passes South bid one club. North responded with one heart on his three-card suit, which he will gain two tricks in rebid two no trumps, and North return, for he prevents two raised to three. raised to three.

West cashed King and Queen of spades, South fatse-carding with eight and Knave, and continued with the Ace. He then switched to the heart Knave. The declarer saw that the contract was cold if the clubs broke, but in case they did not, he ducked the heart Knave to rectify the count for a possible squeeze against East. East must have the beart

King, because West, who had passed originally, had already produced ten points. Go the heart continuation South took dummy's Ace, and cashed his three diamonds. This left a fivecard position in which duoimy had the heart Queen and four clubs, East the heart King and four clubs, and South the spade ten and four clubs. The declarer cashed his spade ten, and East with only busy cards had no good discard.

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Saturday January 6 1979

1979: in like a lion

1979 has opened in anything but a childingly discouraging fashion, with strikes, excessive settlements and wenther problems at home, damaging confusion in Iran, disarray in Europe, rints in Tuckey and an imeasy calm in the Middle East. The stolid reception of all this trouble in the markets may be read as admirable saug (cond. or simply as post-holiday letharsy.

keep all these problems in some kind of perspective. The U.S. experts who, according to a newspaper report earlier in the Public spending week concluded that "the world cao survive an Iran stut-down' were stating the obvious. In Britain the experience of a fairly prolonged three-day week a few years agn taught us that apparent catastrophes can prove a good deal less frightful than they seem, and the actual loss of output caused by temporary shortages of commundities or small by the end of the year.

Political stability

The serious threat from Iran is not in world survival ar even to world output, but to political stability in a sensoive tegion, to particular ensinteers such as Israel and South Africa, and to Covernment's future intentions international worryingly long and serious.

Our own domestic problems can equally be over-dramatised. We may face some extremely to come. It remains to be seen whether the miners, after a duced without a renewed attack large rise in incume, are as on real incomes in the private militant as some of their leaders; sector, with a renewed and tallihut the local authority workers, that response. The gills market, who suffered relatively in stage which is at present discounting 3, since their 10 per cent was a continued horrowing requiremuch more genuine than the ment too high for comfort, and a average, may well prove as return to inflation in low double impalient as the transport dishs, will watch developments the power to cause serious wage front,

A rising level of settlements, underlined by rising retail price inflation racitally the result of weather and high interest rates) may provoke new restiveness among groups who have already settled. The breakdown of an incomes policy is always a messy and inditionary business—which is one of the strongest reasons for distrusting

However, to talk of disruption and excessive selllentents is not which befell the country in

MORNING," said believe in economic manage , if it is a good ment might hope, but the evidmorning. Which I doubt." It ence so (ar suggests that it has would be idle to oretend that reduced the scale of the subsequent explosion. Average wage increases still seem likely to be lower than last year; and if the Government is prepared lower than last year; and to stand up to enough un-pleasantness in the public sector, the average could still be substrainally lower. Coupled with rising North Sea output, this could keep the exchange rate relatively stable (though uncomfortable high for ex-puriers). The damage now heing done may be seen as It is of course important to much in a sharp setback in growth as in any rise in Infla-

The closely-balanced political situation does encourage the hope that the Government will be resolute in facing excessive wage demands, because the factles pursued by some unions have made the whole movement so untopular. It is the Government's resolution on the monetary and fiscal from which some people in the City are beginning to question in an election year, This is probably simply because there has been a holiday full in firm speeches, and may do less than justice to the Prime Minister's personal commitment to the firmest anti-initation policy he can contrive.

The first clear evidence of the ernational credit should appear before the end of The list is still the month, in the form of the White Paper on public spending.

A tight hold on the growth of public spending is the key to our nones of long-term improveunpleasant disputes in the weeks, ment, because only thus can the horrowing requirement be redrivers, and some of them have there as closely as those on the

Longer to achieve

lation to be found, it lies in looking beyond our immediate problems to the lauger term. In this country, and still more in the United States, public opinion has swing decisively against spendthritt, crossed-lingers pulicies and in favour of economy, eltitiency and lower taxes. The change to more realistle

policies has already gone some way in this country, and is now the same thing as talking of a dullar. A real redirection of return to the sort of disaster policy will take longer to achieve, and still longer to pro-The large rise in real duce results: hut if we can get Incomes in 1978 has not pacified round temporary obstacles, we the militants, as those who do seem to be on the right road.

End to High Street price war in sight

By DAVID CHURCHILL, Consumer Affairs Correspondent

THE PROMOTIONAL offen-Street supermarkets-now being launched by Tesco, J. months Sainsbury, and the Co-Operative Green stores—in spite of the pressure on suppties caused by the lorry drivers dispute—does not mask the fact that the ficrcely competitive price war of the past 18 months is now largety over.

The deep price-cutting tactics employed by the major supermarket multiples—which have undoubtedly helped hring down the inflation rate—are now at an end in spite of the £1m plus advertising campaigns.

Instead, 1979 will be a time when the supermarket chains start to consolidate the market shares they have achieved during the past year and a half. Clearly, both Tesco and Sainsbury have emerged as joint win-ners of the price war. Their sales turnover and volume, profits and market share are all up by substantial amounts. But this success that been achieved without inflicting—as had been expected—lrreparable damage nn their major High Street compelitors. The losers, bowever, have been the small regional snpermarket chains and in-dependent grocers which dependent have been unable to keep pace

with the major multiples. The price war-which cut fond bills by as much as 5p in the f during 1978—is drawing to an end not only because the major mulliples have achieved their marketing objectives of high volume and market shares. but also because operating and raw material costs are certain in rise over the coming months.

Such custs include a 20 per cent wage deal for supermarkel staff agreed last November and currently being implemented, higher wages for distribution wirkers and the pruspect of lucreased fuel charges, as well as a sleady rise in food costs. The percentage rise in food prices has remained within single ligores fur the whole of the past year. However, some supermarket chiefs believe that pressure from the manufacturers for bleher margins—as well as the offect of the weather an foed crops—is likely to push the rate of food price inflation back into double figures.

Their cost fucreases mean that the supermarket chains sufficiently larger sales—which have very little liexibility in because of the fickleness of conreducing their probt margins reasons—the company's profits further. The 18-months price suffer and it has to struggle to war was sparked off by Tescu's regain its former position Longer to achieve decision to drop trading stamps and amhittous market letting to be found it lies in to culting prices—but the fallure of an aggressive price. decision was strengthened by its willingness to make an addithingal cut in group margins to attract increased sales volume. The other supermarket groups were forced in fullow suit and finance all their price cuts from profit margios, although International Stores and a few others also dropped trading stamps. This year, huwever, the

supermarkets cannot afford to do this. With net profit margins at just below 3 per cent for the major muttiples—and signifirantly below this for the rest —lbere is no room left for manuenvre on prices.

sive in Britain's High price war was, in many respects, Street supermarkets—now decided within the first six months after Tesco dropped Green Shield stamps immediately after Juhilee Day in June. 1977. The decision to drop stamps and start the war-with no guarantee of winning it-was the result of a culmination

of events. Tesco, which had been in the vanguard of aggressive super-market retailing during the 1960s under Sir Jack Cohen— famous for his policy of "pile them high, sell them cheap" hegan to tose momentum during the early 1970s with growth in profits slowing down.

A new breed

At the same time a new breed of young, professional managers was emerging at the top of the company, typified by Mr. 1sn MacLaurin. He was Tesco's first managing director who was not a memher of the Cohen family.

Tesco realised that the sharp increase in inflation during the mid-1970s had made customers extremely price sensitive. In addition, it decided that pressure on operating margins and continued competition in a static market for fnod, meant that increased sates on low margins was the name of the same for the end of this decade and the

At its simplest, the retailing strategy hehind a price war is that by cutting prices (and profit margins), sufficient extra sales can he generated in the short term at least to cover the lost profits and at least produce some real growth. But, more imporlant, if the extra volume of sales can be maintained after the initial price cutting offensive, then a return to more realistle profit margins will mean substantially bigher

At the same time, increased volume (and thus market share tn a relatively static overall market) is achieved at the expense of the company's cumpetitors. Such a strategy sounds simple.

but it suffers from one potentially disastruus flaw. If the orice cuts do not lead to sufficiently larger sales-which finance new price cuts by sumers can bappen fur various regain its former position. fallure of an aggressive priceculting campaign.

This was the gamble facing, Tesco in the summer of 1977. its decision to lop 4 or 5 per centage points off gross margins and cut prices across the hoard could, it was felt, either be the springhoard for rapid growth in the following decade, or make Tesco, with its substantial property and trading assets, a vulnerable target for takenver.

Mr. MacLaurin and his coltaking and that they were lay-

Itself out. Sainshury's, probably Tesco's closest rival, was in industrial action at its distribution depots.

hution system was strained almost to breaking by the initial

After the first six months, sales had increased by 40 per cent over the corresponding period in 1976 and — more important—the company had hoosted its market share hy an unnrecedented 50 per cent, from around 8 to 12 per cent of the packaged grocery market.

It was this initial market success, which Tesco caodidly admits exceeded even its own targets, that laid the hasis for its eventual "victory" in the High Street. It has managed to maintain-and slowly increase -its share of the packaged grocery market and its financial results for the first half of the current financial year show both sales and pre-tax profits up hy just over a third each. The interim pre-tax profits of £13.8m -up from £10.3m-were a record for a half year.

However, after it became clear held on to their market share. that Tesco's price-cutting campaign was more than a " flash in the pan," the battle was on among the other High Street supermarket groups to launch their counter-offensives. Of these, Sainsbury's "Discount 78" campaign has been the most successful. Sainsbury's allied its traditional reputation for quality and value for money with extensive and well publi-cised price cuts in basic commodities.

Within a few months of launching its counter-offensive last January, Sainsbury's share of the packaged grocery market jumped from around 8 per cent to about 10.5 per cent. While not as spectacular as Tesco's leap, It was still a remarkable achievement in terms of the grocery market. Sainsbury's grocery market. Sainsbury's market share has since crept up to almost 11 per cent and the company says that when fresh foods are taken into account, its total share of the market is probably equal to that of Tesco.

results also showed sharp in-creases, with pre-tax profits up by almost a quarter to £15.6m and sales turnover up by more than 28 per cent. The crucial fact, however, is

sound distribution, and efficient management. have pushed themselves to the front of the market Aff. MacLaurin and his colleagues were in no doubt about and are determined to stay

The supermarkets' problem is for many smaller stores which
and are determined to stay

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While housewives — and the grip on the market. They can

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The actual outcome of the price war was in many respects, decided within the first six minths after Tesco dropped Green Shield stamps immediately after Jubilea Day in June 1988. bury's this week relaunched its ably Tesco's closest rival, was in discount campaign—as "Disany case hampered from making count "79"—and on Monday an initial response because of Tesco starts a new promotion industrial action at its distribu-

Neither campaign promises. Yet while Tesco's own distri- housewives across the board ution system was strained price cuts, Instead, they are most to breaking by the initial both aimed at highlighting success of its price-cutting campaign, under the marketing special promotional offers and, in particular, reinforcing in the slogan "Operation Checkout," it public's mind the image of swiftly achieved both the sales growth and market share, greatly strengthening its position. even in such a competitive area as food retailing-is shown hy Marks and Spencer's success in increasing food sales in spite of a deliberate policy not to engage in price-cutting. Marks and Spencer's foods may he dearer than those in the High Street supermarket.

> However, the market leaders' determination to hang on to their market shares by keeping prices as competitive as possible means that the rest of the major chains see little chance of edging prices and margins unwards.

> While none of Tesco's and Sainsbury's major rivals can feel entirely happy with its market performance during the past 18 months—because they have been virtually forced to follow the trading patterns laid down by the market leaders. most supermarket groups are satisfied with at least having

Although none of these multiples has succeeded in creating its own strategy to challenge the leaders—and International in particular bas had severe Associated Dairies Nnrthern-hased Asda chain to achieve a successful counter-offensive.

Pre-tax profits

Asda is the challenge that both Tesco and Sainsbury's appear to fear most, but it only a longer term, and probably managed to increase its market more important conflict is share during 1978 by 0.5 per taking place. This is about blow centage points to 6.5 per cant conflictly the supermarkets can leaving it well behind the open up new large supermarkets. Sainsbury's Interim financial Asda's challenge is justified.

The Co-Operative stores, although still the biggest supermarket group in terms of num-hers and market share, have lost ground over the past year in face of the intense competition. that both Tesco and Salnsbury's, The Co-Op's problems are that by a combination of aggressive in spite of their apparently marketing, deep price-cutting, unified image, the stores still reflect the local variations of each individual Co-Operative Society.

are about 73,000 of these in the of England-is believed to be compared with 7,000 as intense and hitter as the

signs that the rate of closures is markets because higher thtal easing. At the same time as the shortterm battle for market share. In the High Street is being waged,

leaders. But Asda's pre-tax pro-fits rose by more than a quarter and sales by 29 per cent in value, in its past financial balf-year. This performance shows that the leaders' concern about duct mix to include more nonfood items, such as clothes and household goods. These bave substantially higher profit margins than foodstuffs. More than bousewife. one-third of Tesco's total selling area is now devoted to non-food sales, although Tesco does not as yet give sales; and profits break-down for goods other

The supermarkets' problem is

than food.

THE 1978 FIGHT FOR GROCERIES TESCO J. SAINSBURY KWIK SAVE INTL STORES

Financial Times Saturday January 6 1979

Jan 7 Feb 4 Mar 4 Apr 1 Apr 29 May 27 Jun 24 Jul 22 Aug 19 Sep 16 Oct 14 Nov 1

multiples and 8,000 co-opera- more men warfare in the stores. In the immediate future, bnwin particular has had severe management problems—the sur- tives, but the independents' ever, the supermarkets are prise has been the failure so far share of the grocely market equally concerned with what of the Co-Operative stores and' slumped last year from 19.3 per happens to consumer spending. ceot to 17.7 per cent. Some Food sales showed a 3 per cent trade sources suggest that the rise by volume in the latter pressures in the High Street are part of 1978, compared with a decline of 4 per cent in 1977. This has helped to ease the comso intense that as many as 20 small shops are closing down each week, and there are no petitive pressures on the supervolume means that individual competition for a bigger market share need not be so great.

SPAR-

But most traders do not expect the upturn in food sales to continue as strongly during 1979 and the overall surge in consumer spending — which affects supermarkets non-food leaving it well behind the open up new large supermarkets sales could peter out during leaders. But Asda's pre-tax pro- or superstores anything the year. the year.

This would intensify the pressure on the supermarkets which will become increasingly and net profit margins. With Tesco and Sainsbury still In the driving seat, this may be hard for many chains to arhieve. This is good news for the

Ironically, however, the current wave of panic buying by consumers who fear a shortage of groceries if the lorry drivers' dispute worsens is likely to come as a welcome sales boost for many smaller stores which

Letters to the Editor

Sir,-I wonder what your new

readers in Frankfurt and

Wages From Mr. R. Bonnii

Zürich will think of a Goverument whose leaders pontificate about the need to keep wage increases to 5 per cent while top civit servants, heads of public service industries and sundry

Quango personalities are receive increases of up to £6,000 this year—and possibly much more by 1980? I doubt whether they will take the line-rather popular with some commentators here—that these salaries do not compare well with those paid to German, Swiss and ather continental civil servants and public service directors. They are much more tikely to argue that the wage differentials between a Swiss railwayman and the Director General of the Swiss Federal Railway is less steep than that prevailing here. They are also likely to observe that the Brilish Civil Service and our nationalised industries. taken as a whole, have not been of our national affairs and that their leaders have not carned the increases which they have now adjudicated themselves. As to the Government's claim that il is fighting inflation by keepiog wage increases down to a few "special cases"—when "top people" are allowed to contract out of the wage freeze-I fear that they will put this down to

"English hypocrisy." Ralf Bonwit. Sorby, Kilu Lone, Binfield Heath, Henley on Thomes.

Reserves

From Mr. W. Whalley Sir,-You report (December

29) that oil stocks stand at 72 stays consumption. It is to be hoped that this figure is more realistic than the similar one

although nominal assets, could a broader context, I just cannot not be drawn down in omer- see the merit of being told that seency. It then transpired that a total performance ranking of 70 days numinal stocks represented about 40 days usable. W. C. R. Whalley. Hungerford, Berks.

Funds

From Mr. H. Wolonski Sir.-Mr. Cutler (January 2)

seems to have missed the point made in my previous tetter. Mr. Cutter would apparently investment returns which appear in various performance tables broken down between the in-

come and capital constituents. This is because Mr. Cotler perceives investment income to be land eash whereas the change in capital value is merely a paper figure."

It may well be of interest to trustees to break down the total return on their own pension fond into the separate income and capital constituents and there are at least two broadlybased performance measurement formation for the participating funds. It is difficult however, to see the significance of apply-ing this approach to comparative performance tables for the reasons explained below.

An income return can be calculated in two ways—relative to the book value or to the market value of the assets. Any return based on book values is completely useless for comparative purposes because of distortions caused by the timing of the with that. The "moocy is there," porchases, that is, two pension as he says, pointing to ITV's funds holding identical invest—17 per ceol rise in profits, ments would show a different (Equally one could point to the

The alternative is to calculate the income return relative to the market value of the assets. In the context of Mr. given to Parliament in 1973. Cutter's argument this would Only later did it appear that the seem illogical since the asset Government's advisers were in- value would actually include the cluding non-available stocks in unrealised capital gains or the editor of Punch described Björn Borg in his 1978 world as those for motor vehicles.

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(say) 43 out of 100 funds was caused by a ranking of 12 out of 1110 as for as investment income is concerned and 68 out of 100 as far as capital gains or losses

Mr. Cuiler seems to regard total returns for a particular pension fund of minus 30 per cent in 1974 and plus 65 per cont in 1975 by themselves as "almost meaningless." I would folly agree with this, but suggest that if these returns are shown in the comparative context that the majority of pension funds achieved a return of between minus 28 per cent and minus 4 per cent in 1974 and between 35 per cent and 78 per cent in 1975 then they are of considerable

Hymao Wolanski. Harris Graham and Partners, 39. (Aucen Anne's Gote, Westminster, SWI.

Advertising

From Mr. J. Scartest Sir.--Probably most people will agree with your correspondent Mr. II. Dodsworth (December 291 who says the BEC should take in advertising to help it make money, with industry actively financing film and TV subjects. Oo behalf of the few I concede that this could come to pass. When it does the next step will be the "commercial break." American style, and I doubt Mr. Dodsworth would see much wrong with the The "property there". return an look value if the 11- healthy progress of the Sun, vestments were bought at differempared with many other newspapers.) Annan came down on the side of quality, t.e. the kind of programmes that sustain the BBC's world reputation and the pit regularly to scoop all should clearly be treated with should be done in correct the duc respect. Nevertheless, I can possible wrongful method of the make TV and unbick licences. this? The taxpayer.

Not long after ITV was born

imposed nn an intelligent nation." Now, a generation later, une can see the result. Thus Annan stood for a different sel of values. A sociologist could develop this theme.

To oppose the armies of Mr. Dodsworth is to swim against the tide. Hence his praise of "Royal Heritage" and "Ascent of Man," with which "an adver-tiser would be happy to be Excellence takes different

forms, however. So one shares the doubts of the imagined industrialist asked to fioance the superb "Voyages of Charles John Scartett,

Spring Harbour, Hiph Hurstwood.

Mail

From Mr. R. Hedge Sir.—While Mr. Newcombe correctly refers (January 2) to the delays being occasioned in postat deliveries, perhaps he will cherish a crumb of comfort by my pointing out that the Post Office actually allowed letters to be handed over Post Office counters early in December for specific delivery on Christmas Day and were cancelled with the process of the pointing of t Ronald Hedge,

Worcester Park, Surrey.

Grange Side.

From Mr. G. Gummon

opinion, tip the scale in favour licence—but this expired on the of Borg.

ning at Rome, Paris and do not make a year? prehensive ever inflicted in a Another factor which weighs

heavily in Borg's favour is his Nor is it reasonable to expect fine Davis Cup record, in repeople to time their purchase maining unbeaten in singles in of cars and TV sets so that they
4 ties. Cooons' Davis Cup acquire them only m the last or record is almost non-existent first few days of each month. and noe wonders why this un-doubtedly great player continues to shun not only the Davis Cnp but other major events like the Italian and French Opens.

I was puzzted by Mr. Barrett's reference to "one major cham-pionship to each man." Borg won two "Grand Slam" tournaments and Connors one. In other major tournaments Con-Christmas Day and were cancellation. "Posted in advance. For delivery on Xmas Day." But as all philatelists will know this service was withdrawn in 1909 and as far as I know no plans of location expect a refund? If played Gerulaitis and Dibbs, to not, why not? The total sum neither of whom had he ever involved of "over payments" on TV and vehicle licences must amount to many millions of rounds. Perhaps the Office

Licences

From Mr. K. Goldstein-Jockson Sir,-While I accept that the

said it was something that was tumber of factors which, in my purchased the appropriate last day of December, 1978, Yet I believe he underestimates the licence is supposed to be an the tatter's schievement in win- annual licence-surely 342 days

Wimbledon and reaching the The same applies to TV U.S. final—s feat achieved previously only by Hoad in 1956 and set on, say, January 30, 1979, surpassed only by Laver in 1962. he will find his licence expires Moreover, in winning the French on the last day of December Open, be conceded only 32 1979—i.c.: he has paid an games in 21 sets. His defeat of annual fee for 335 days! True. Connors in the Wimbledom the Post Office counter clerk final was probably the most coma person to wait until February major event on a great player in before purchasing a licencehis prime, whereas it is generhis prime, whereas it is generhut why should someone run
atty accepted that Borg played
his losing U.S. Open final with
his losing U.S. Open final with
his prime band simply to ensure be gains a full The Wireless Telegraphy Act,

licence applies (it merely states that such licences apply for a period "as may be prescribed by regulations"1, but later statutory instruments relating rna- to TV licences have described In it as being an annual fee." other major tournaments Con-nors won in Philadelphia while Since 335 days do not make a pear, can all the millions of Borg won in Rome and had to people who must have suffered scratch through injury in under this means of licence

I am not complaining about the cost of the licences involved. bot the injustice: that what is described as an annual licence" is. under the current. Sir,—John Barrett is an BBC deserves the recent in collection practices, nothing of acknowledged authority on the crease in the TV licence fee the sort. Surely it must be game of tennis whose views (and more), surely something quite simple (and, with comnot help thinking that in place collecting such monies, along to make TV and vehicle licences ing Jimmy Connors ahead of with similar licence fees such expire in the same day of the month one year after purchase. K G. Goldstem Jackson.

of pounds. Perhaps the Office of Fair Trading might like tn

The exception that could prove to be your rule. 1949 does not specify a par-ticular period for which a TV THE FAMOUS GROUSE INEST SCOTCH WHISK TORSCORCH WHISKIES BLENDED & BOTTLES Matthew Gloug & Son Lid .. Perth Scotland SPECIFIED IN IBOO AT THE SAME ADDRESS SCOTTAND 70" PROOF 35 Quality in an age of change.

By RAY PERMAN, Scottish Correspondent

YOU ARE COMING out of may be said with equal justifications of any type group on caricature Scottishis drinks of any type group on an open half-bottle of whisky wrapped in the part of the year wave at up to you and, breather the fiber is the gradient and you support if the gradient of the year realising the disagree football train the fiber is the problem of the year and claims and you support if the gradient of the year and the fiber is the gradient of an "all diran" game of the year the fiber is the gradient and you support if the gradient of the year and the fiber is the gradient of an "all diran" game of the year of the days when we would not realising the diragree of the owner in the fibrate is the gradient to counse the gradient of the year and the fiber is the gradient of the year of the days when we would not employ a Catholic in any positive action.

Positive action

The club says it no longer asks appearation in the story is apportant in the fibrate and apply. Without some positive action in the cities of the year the gradient of the year the fibrate is the gradient of the year and center and you support if the gradient of the year and the fibrate is the gradient of the year and the fibrate is the gradient of the year and the fibrate is the gradient of the year and the fibrate is the gradient of the year and the fibrate is the gradient of the year and the fibrate is the

6 1979

on soccer. Sodie are more subtle in Scotland and there are than others, but just as an Orange marches in many cities Ulsterman might ask, who your and towns on July 12, but support of is or which dentist you port for paramilitary groups, go to, in Glasgow rop might be whether IRA or UDA, is insigniasked which feath you support, from The police have dealt which foot you kick with quietly but firmly with what (Catholics are called left little lilegal activity has been footers" by some Glasgow carled out by Scottish supporters Protestants) or which school you of these two groups in Scotattended. The intention is the land three the herinning of rotestants) or which school you of these two groups in Scotattended. The intention is the land since the beginning of same: there is no desire to the beginning of inquire after your health to the state of your education. The purpose is to examplish whether you are a Catholic or a Protestant.

Nevertheless, sectarian discounts the sectarian

Just as in Ulster, the crimination disfigures Scottish difference between the two is society and, although there have not so much is difference of religion but of title. Cliff Hanley, the Glasgow writer and broadcaster, recently observed that the gangs of children roaming Protestant housing estates. Football, a national obsession chanting obscene slogans north of the border. Is the against Papes" or Tims" and example where the split is most scrawling threats of violence on obvious. Both Rangers and walls do not know what it is in Celtic were founded in the last the Catholic faith they are supcentury as sectarian clubs and

The story is apperyphal but since its formation 50 years ago not all that fanciful In the has the modern independence industrial west of Scotland as movement been associated with in Northern Ireland—such questions can be designed to find with violence. The Orange out more than just your views Order has a strong following on soccer. Some are more subtle in Scotland and there are with violence. The Orange Order has a strong following in Scotland and there are

the Catholic faith they are sup- century as sectarian clubs and posed to object to. The same Rangers still is one. In spite of

club to support bim, it would take a very brave man to decide to become the first non-Protestant on the Rangers' payroll. The change to non-dis-crimination is not impossible. Celtic made that some years ago. Jock Stein, now manager of the Scotland team, made a point when be was in command of the Celtic squad of hiring players purely on footballing skill and many Protestants bave made the

has on its supporters cannot be easily assessed. Religion does not cause violence between football fans, but it certainly provides another excuse for it. There bave been horrifying attacks by supporters of one club on those of the other, but the violence is not confined to the terraces. The experience last week of a friend of mine is not uncommon. A drunk who started the journey singing the

first team since then. The effect that Rangers' policy

In other aspects of Scottish life discrimination still exists, largely Catholic to this day, although it is not so marked as Catholics feel the effect example, virtually no discrimi-

are seen. Parents in the tiny west highland village of Shiel-daig threatened to take their children away from the local school (a move which could have forced the regional council close it) because the new teacher bad onca been a memown schools, but the existence ber of the Catholic church, and, of a Catholic school in an area in May last year on the Isle of automatically means that the Skye two Protestant ministers nearby state school will be welked out of a religious education conference organised by senior pupils at a local school because there was a Catholic

on the platform. There are 820,000 Catholics in Scotland—one in six in the separate schools hinder progress population. The high concentowards better understanding trations in Glasgow and West between religions and a tessen-Industrial Revolution, when exist. But there is also aome immigrants from Ireland made sympathy for the recommon cause with some sympathy sym common cause with poor Higblanders of the same religion who were driven to the cities by the 18th century Clearances of ended it by menacing other dislodeed the Catholic Church passengers and demanding to know which of them were know which of them were more remote parts of the Highlands and Islands, which remain

Catholics feel the effects of it used to be. There is, for intolerance most. In an opinion poll two years ago, 45 per cent

in Glasgow and Dunbartonshire,

Some sympathy

the assertion that segregated schools perpetuate divisions and believes that children can only be brought up properly in the faith if they are taught by people who themselves believe in it and have an understand-

their children educated. Most do. Of 85,000 Catholic children

only 1,000 attend non-denominational schools. The main Protestant Church in Scotland, the Established Church of Scotland, does not maintain its

There is a wide consensus outside the Catbolic Church that between religions and a tessen-Catholic Church clings to its right to demand separate education and—probably more important — a wariness about crossing swords with such a powerful interest group.
The Catholic courch rejects

having on impressionable young

Labour Party. An opinion poll authorities, in April 1978 showed that at a Lothian, have The Church of Scotland would like to see separete time when Labour bad 41 per sire of implementing that schools abolished, but only with cent support from the electorate policy. the co-operation of Catholics. It as a whole, it commanded 70 sharea some of their fears about per cent of the Catholic vote. segregation, but its policy state-religious education in secutar This loyalty, coupled with the ment adds: "There is no comschools but nevertheless sees high proportion of Catholic mitment by the party other than segregation as contributing to families in the West of Scot- to seek a solution agreed by the continuation of harmfut and land parliamentary constituen-unnecessary differences. How- cies that make up a vital part of unnecessary differences. However, this official attitude is not Labour's strength, explains why universally accepted within the the party is anxious not to dis-Church of Scotland. Rangers' turb its relationship with the

Hundreds of fans invaded the pitch at Hampden Park, Glasgow a few years ago as Celtic players paraded with the Scottish League Cup after beating Rangers in the local derby match.

A notice warns fans about carrying bottles or any other missiles.

Protestant-only policy was first Roman Catholic hierarchy and attecked in "Bush." the maga-wby other parties, particularly zine of the Church's Glasgow the Scottish Nationalists who Presbystery, but the editors desperately need to win seats in found themselves under attack the West of Scotland, prefer to from some of their fellow remain non-controversial. Ministers who saw nothing to criticise in the football club's Little desire actions and were willing to overlook the influence they were

In private, the political parties in Scotland support the bate in which many delegates the place of religion in the curabolition of the segregated pointed to a link between sepriculum. But the prospects for school system, but in public arate schooling and sectarian change do not look good—an end

religious education.

ing of it. The church also fears the Catholic vote. The Catholic ing moves to end the system that the trend in state schools is working class in Scotland has yet its members who control the to downgrade the importance of traditionally identified with the important regional education authorities, Strathclyde and Lothian, have sbown little de-

Similarly the SNP is against those concerned." An attempt at en the party's stand was heavily defeated after several speakers pointed to the risk of losing Catholic support in vital areas. An MP said to me after the de-bate: "it may not have been morally right to defeat the amendment, but it was good

polítics." If a Scottish Assembly is set up later this year it will he able to discuss the problem, for it is At its lest conference in assembly can tackle better than Dunoon, for example, the a remote legislature. There are Labour Party had a vigoroos dealso moves underway to review they fudge and smother the friction. The party went on to the sectarian divide in Sco-issue to avoid the risk of losing declare itself in favour of start- land still seems a long way off.



Driving

torce If the striking lorry drivers are facing a chilly time on the picket lines this week they can console themselves with the

thought that life is equally tough for some of their official union leaders. Jack Ashwell hallonal s tary of the Transport and General Workers Union responsible for the road haulage industry, has faced remarkable pressure during the past fort-night in his efforts to keep the lorry and tanker drivers negotiations - and his members -

conducted by an employers association on behalf of all the oil companies and the union negotiators have to hold separate talks with each management, often in a very conagement often in a very con-centrated period of time. One day last week Ashwell— sustained only by contes, and snacks—conducted a marathen 22-bour session with Shell which continued contain through the night until lane afternoon the next day.

He then been immediately to BP for more tille lasting several.

others.
All the time that ashwell was tied up with the off companies be bad to keep in touch with the problems froming among the Road Rabiage Association lorry drivers, and this is where most of his attention is now being concentrated.

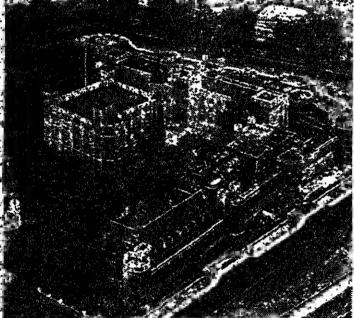
Ashwell a Tarkshrunan is married with two children and was a regional TOW'U silicial in

was a regional TOWN efficial in the North for 10 years before coming to London as a national secretary two years ago. Earlier in life be worked as a busman and, before that, on a tug - his limited spare time is being devoted to building a model of the vessel at the moment.

For a frequently arduous and demanding life Ashwell, 51, and his fellow trade union officials are comparatively modestly paid. As a national secretary of the TGWU he gets around £6,500 a year and the rate for the job in a number of other unions is well below this.

Closed

Having made my own icy way to London's Hayward Gallery locals glaring at firmly locked doors, I view the row which is



The Tower: holiday lock-out

Paris prices while they lie in

the shade of the palm trees or

If they want to they can

stretch their legs by climbing

one of the local volcanoes in the

Basseterre lovingly guarded by

the French army and genuine

The guadeloupéens have always felt themselves to be a

cut above their martiniquais

neighbours who, they say, take

distasteful things like politics all too seriously. The older French families claim they hall

from Normandy and with Norman stubborness call the mountainous half of their island Basse Terre and the flat half

Lest our Premier be too overwhelmed with French one-

opmanship the Foreign and Commonwealth Office will. I

hope, have reminded him that

under the Treaty of Paris in 1763 Louis XV ceded French

Canada to the British Empire

in return for a British promise

that be could remain in undis-

turbed possession of Guade-

chance, point out to all four

headers the former site of that

ultimate penalty for political failure. In the late 18th cen-

tury there was a large guillotine

en the Place de la Victoire.

Dormez bien, excellences!

The locals will, if they get a

look down on the

Pointe-á-Pitre and

astonishly beautiful national

giant tropical ferns.

flics from France.

Grande Terre.

park and

ago a line in America's show-bix Pastis and eat camembert at Unlike many indistries there newspaper. Variety, suggested are no centralised negotiations that everyone knows that Lonconducted by an employers don rolls up its sidewalks at association on behalf of all the midnight when commenting on the lack of London night life. Now, it seems, we pull the sbut-ters down at boliday time too. Yesterday the London Tourist Board entered the fray with a few nasty comments about the espital it is trying to sell abroad.
"We deplore this closing of major attractions at times when residents and visitors are able to enjoy them," says the LTB's

Rodney Scrase.
The Board thinks several times before being over-critical these days. Not quite a year hours before going to his these days. Not quite a year stevenage Heritorishire home ago it publicly suggested that to catch figure affections. Here home set off again early sent morning for another talk day with the Esso and Mobil managements drivers negotial in the first of the day with the drivers negotial in the first of villains is the Tower with improvements in the different was amazing to behold. This time, however, Scrase is mapper to name names. High on into an intriction of the first was amazing to behold. This time, however, Scrase is mapper to name names. High on into an intriction of the first was affected by one company being used as a base to build more the negotial time. However, series in the first of villains is the Tower liations taking place at the others. and the south-east and found that only 22 out of 152 were December. Warwick Castle and Woburn are praised for staying open come snow, half or festive

Says Scrase: "We cannot allow. out-moded ideas of Sunday off for everyone, including those who provide the leisure ameni-ties to take hold and harm the product we offer. In the same way we must not just pay lip-service to our marketing goal of extending the season, but back it up by encouraging and assisting attractions to stay open for the greater part of the year." If those of us outside the Hayward a few days ago could have found a place to get a hot cup of coffee wa would all have raised our drinks to that

Island of dreams

Valery Giscard d'Estaing is donbtless bugely enjoying showing his distinguished guests, Schmidt, Callaghan and Carter round Guadeloupe, that little piece of France in the Carib-bean. While the former British colonies in the region limp off to make the best of life as infor a New Year's Day look at dependent states, albeit very the Cartier-Bresson exhibition, poor ones, Guadelonne with her poor ones, Guadeloupe with her rowdier neighbour Martinique only to find a small knot of rowdler neighbour Martinique frozents fuming tourists and basks in relative luxury as full

departments of France. Because of massive subsidies brewing over closed attractions from the motherland the forwith some sympathy. Not long tunate locals are able to drink

house Benjamin

Sonnenberg, celebrated pioneer of public relations whose clients included the movie mogul Samuel Gold-wyn CBS, Beechnut, Philip Morris and many others, died in September, leaving instructions to auction his house and its contents. In Gramercy Park, an English-style square, the 37-room mansion is regarded as one of the last "great town bouses" in New York still lived in by a

private family.
Given the chosen setting, it is not surprising that his collection, assembled over 45 years, was distinctly Anglophile and His private movie theatre rivalled those in Hollywood and comfortably seated 50

Sonnenberg, highly recognis-able with his walrus moustache, Edwardian-style clothing and bowler bat, was a party-giver for business, the arts, politics and

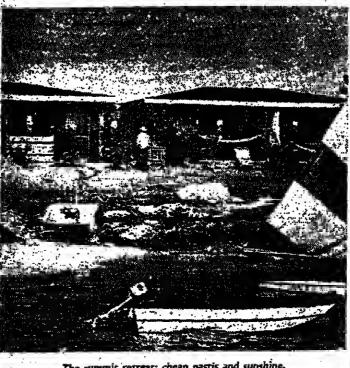
His taste was in many ways developed through his business relationship with banker Robert Lehman. They would often be seen together on gallery walks and on calls to London dealers. Peter Wilson, Sotheby Park Bernet's chairman, will be making the arrangements for the sale of the bouse and the auction of the contents. The series of sales from June 6 to 9 in New York is "expected to be one of the most galmorous Manhattan auctions in modern

Sonnenberg moved into the bouse in 1931, just as bis career was taking off. Both the Sonnenbergs were avid brass col-lectors, she always searching for a bargin in the "Flea Market," and he beading for the leading dealers on 57th Street.

People say that the collection is so personal and varied that it would never have worked la any of the other beaux arts mansions uptown. Although Mr. Sonnenberg was known to say that be spent his career making people famons, his would never be a name that would last. He saw his bouse and collection as a setting for his lifetime, and he left instructions that it be dismantled at his death,

Contributors:

Alan Pike Hugh-O'Shaughnessy Caroline Hyde and Arthur Sandles



The summit retreat: cheap pastis and sunshine.

TODAY—Second day of talks between leaders of U.S., UK, France and West Germany at

Guadeloupe. SUNDAY—Mr. James Callaghan, UK Prime Minister, expected to have separate meeting with President Jimmy Carter of the US for private discussions on the worsening situation in Rhodesia and the prospects for reviving an Anglo-American initiative. Increase in British Rail fares by about 9 per cent.
MONDAY—Provisional Decem-

ber figures for wholesale price

Economic Diary

TUESDAY—Rail pay talks Development Council. Mrs. resume at British Rail bead margaret Thatcher, Conservative nuarters, Marylehone, London. Leader, is guest speaker at London clearing banks monthly luncbeon of British Chambers nuarters, Marylehone, London. Leader, is guest speaker at London clearing banks' monthly luncbeon of British Chambers statement (mid-December). UK of Commerce, Savoy Hotel, Lonbaoks' eligible liabilities, reserve don—major speech expected assets, reserve ratios and special deposits (mid-December). Hire purchase and other instalment credit business (November). Retail sales (November—final).

WEDNESDAY—Monthly meeting cluding borrowing requirement) of the National Economic (December). Gross domestic

House, London. Central Govern-

THURSDAY - Statement Association of County Councils on Government's local governdon-major speech expected covering problems of industry and commerce and the pay policy. Trades Union Congress economic committee meets, Congress

ment proposals. Housing starts and completions (November). Provisional figures of vehicle production (December). FRIDAY-First regular Concorde flight to Dallas, Texas, leaves Heathrow, London. Retail prices production (December). Building Societies' receipts and loans

product, personal income, penditure and saving (third

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Stead and Simpson leaps 54% to £1.47m. midway

motor trader, were boosted by problems carlier in the period. shares. just over 54 per cent from Aided by hright pre-Christmas £956,000 to £1.47m to the half-trading, the growth in sales has year in September 30, 1978, continued into the third quarter Turnover was up by nearly 28 and the group looks set for a full per cent to £13.6m, against year pre-tax figure of around

nearly 37 per cent to £5.54m. the The interim dividend is raised cent. from 0.46n per 25p share to 0.7p net. But the Board says the increase is partly in reduce dis-parity, and must not be taken as an indication of the total distribution for the year. Last year's final was 1.6493p. Sale of the group's former headquarters at Belgrave Gale

was completed in November. and Sons report laxable profits ahead to £355,000 for the half

	HAI	-ygar	and Sons report laxable profits
	1972	1977	and dulia report of the bulk
	6000	1000	ahead to £355,000 for the half
_	13,619	10,657	year ended September 30, 1978.
Tuenover			Acet Culden peliterunger ant
Footweat	8,077	6.613	against £264,000 and expect the
	5.542	4.054	against Labardon and dispersion
Motor	1.494	1 011	full year's results to he hetter
Treding profit			
Footwear	1.251	341	ilian last liine.
Morar	243	170	Pre-tax figure for the 1977-78
			Fig-tax figure for the zero
Int charges less inv.			year was £541,266, just off the
incoma	21	55	year was northwest form
	1,473	956	previous year's record profits.
Pre-tax profit		497	C - she first half mag
Tag.	750		Turnover for the 6rst half was
Profes after far	707	458	s of the to \$1.49 a and in
blone after the min at	,		up from £1.3m to £1.43to and in-

comment

It has been a bumper year for foolwear relailers. Demand has been high and throughput well up on previous years. Stead and Simpson has set about exploiting the noom to the full. Profits from footwear are almost at per cent ahead of last year's first balf and margins bave jumped from 12.7 per cent to 15.5 per cent. Its products are lowards the cheaper end of the market with about 35 per cent of sales coming from imported Italiao and Far Eastern manufactured shoes. Unemeum-bered by a maoufacturing operbetter than others in the sector. Assets Trust 5 per ceot con-On the motor tradiog side, mar-vertible loan stock 1973-98 exer-

in the interim dividend of £300,000 received from Galley.

In 1977-78, the Nash group carned profits of £757,000, includ-ing £289,000 carned by Gailey. Earnings per share are shown at 16.56p 115.54p; and a final

dividend of 3.275p makes a total

of 5.775p—the directors had earlier forecast a total of not less

than the previous year's 5.175p.

Company have not been consoli-

dated this lime, in accordance

with the accounting policy adopted in 1977 following the acquisition of the 77 per cent

holding in the Reliant Motor

are encouraging, the directors say. The group will not, of course,

receive any further dividends

from Gailey but there is every

indicatloo of a recovery at Barpak, the packaging sub-

during 1978 and returned much

Nash's scheme of arrangement

this summer by which it sold the

Gailey subsidiary in Black and

Edgington and passed on the pro-ceeds to shareholders was cer-

taioly good oews for short-term investors. It has left a gaping hole however, in the company's

trading profit. This does not yet

show up at the pre-tax level but

reduced profits.

comment

which encountered trading conditions

Prospects for the current year

Results of the Reliant Motor

PRE-TAX profits of Stead and gios have also improved, al- clsed their right to convert their Simpson, footwear retailer and though there were some delivery stock into 1,339,270 ordinary 210.7m.

The Board says turnover on footwear trading rose by 23 per cent in the third quarter, and properties by 23 per cent in the third quarter, and properties by 23 per cent in the third quarter, and properties by 23 per cent in the third quarter, and properties divided is not rectain. on motor trading by 32 per cent, pany its dividend is not restric-First-half turniver on fnotwear ted by the current controls. Aswas up 22 per cent at ES.08m, suming dividend will be twice and on mntor tradiog it rose covered by fully taxed earnings the prospective yield is 9.4 per

S. Heath

ahead at

six months

The directors of Samuel Heath

up from £1.3m to £1.4310 and in-cluded £653,197 (£692100) ex-

encouragiog level, the directors

state, but they view the medium term with much more caution

in the light of uncertainties in

Heath manufactures hrass and

For the period November 1,

1978, to December 15, 1978, holders of £669,635 of British

For the year ended September major acquisition in the current come from the distribution of 30, 1978, profits before tax of year in replace Gailey—in view constructional and decorative J. F. Nash Securities reached of the high gearing (about 1:1) a sheet materials and ceiling £\$41.000—the result does not deal will probably be settled pressystems. primarily to the

paper. Meanwhile, figures from the existing activities are some-what mixed with the tha import-ant packaging and engineering companies a bit disappointnig but

encouraging signs apparent in the second half from construction

and helck manufacturing. Com-arability with 1977 is impossible

hecause of the different spread

throughout the group of management costs and interest charges.

Besides Galley the overall picture

is further complicated by the absence of previous associate

profits of £163.000. a first time

contribution from WCC of £71,000 and a 12 month result

(previously seven months) from

the RMG engineering companies.

With the shares at 74p the p/e

Good year for

After payment of a disturb-

ance claim arising from a move

to new warehouses and offices in Dagenham, pre-tax profits for 1977 of the Nevilt Long Gronp. sheet materials and ceiling systems distributor, were

· Turoover increased 61 per cent trainost £2.5m, and a record trading profit of £80,171 is reported. Accumulated revenue reserves stand at £291,284.

states that the results are par-

since the £300,000 interim is a ticularly gratifying against the favour of the scheme. The deal once-only payment next year's background of a depressed con-will become effective on Feb-

results may feel the draught, struction industry. The main ruary 2 assuming the sanction of Nash, in fact, intends to make a growth within the group has the High Court.

Nevill Long

reflects the uncertainty.

some export markets.

other metal products.

BRITISH

ASSETS

Gailey interim helps Nash

Securities to reach £0.8m

£\$41.000—the result does not deal will probably he settled pre-include the Gailey Group follow-ing transfer of its husiness, although the year's profit takes the existing activities are some-the existing activities are some-

on way to profit

AFTER INCURRING a loss of £102,000 in the second balf of 1977-78 Knott Mill Holdings, carpet retailer, bas cut the deficit to £39,000 in the first 24 weeks of the current year.

Knott Mill

The directors state that this result is in line with expectations and since August 14 further progress bas been made towards a return to profitability.

The eroup came to the market in November 1972 and in the year 1972-73 a profit of £414,097 was reported. Profits slumped to £186,120 in the following year and in 1974-75 a loss of £246,503 was shown. The group showed profits in the following two years with £96,888 and £10,651 only to run ioto losses again in 1977-78 with a defect of £182,000. The eroup came to the market

The directors state that despite the current improvement it is not considered prudent to pay a dividend—the last pay-ment totalled 1.3t5p in respect ports. Tax for the period took £185,000 compared with £137,000. Busioess has cootinued at an of 1973-74.

Turnover (excluding VAT) in the first 24 weeks expanded from £1.74m to £2.94m. The result was | £34,000) but before an extra-ordioary credit of £156,000 t£13,000 debit).

REDLAND

Redland Braas Corporation jointly owned hy Redland, the UK building materials group, and Braas and Co. of West Germany - has coocluded its US\$26.2m acquisition of Automated Build-

property renovation and bome improvement markets.

He says that signs of a slow

recovery are to be seen, with possibly a return to more

buoyant conditions in 1980-81.

Heavitree

Brewery

profit up

TURNOVER of Exeter-based

Heavilree Brewery Improved from £3.69m to £3.05m to the

year ended October 31, 1978, and

prc-tax profits were bigher at £534,000 compared with £446,000

Tax takes £304,000 against

£254,000 leaving net profits at

£230,000 compared with £192,000.

March 10, is 12.448p per £1 share

making a total of 18.448p against

The company is unquoted and

Minority shareholders of Sahah

Timber yesterday overwhelm-

ingly voted in favour of the offer

who voted, 99.4 per cent were in

16.603p.

has close status.

SABAH TIMBER

The final dividend, payable on

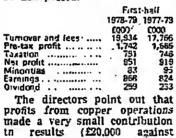


Lord Kissin, chairman of Esperanza Trade and Transport

First half increase for Esperanza

PROFITS before tax of Esperanza Trade and Transport amounted to £1.74m in the six 1978—this represents ao im-provement on the £1.67m achieved in the corresponding period of 1977/78 and an increase of £381,000 on the second half of that year.

The six months results incorporate the effect on profits of the anticipated lodigenisation of the group's Nigerlan companies; only 40 per cent of the profits before tax of these companies have been included. For comparison purposes, the figures for the six months ended Sept. 30, 1977 have been adjusted to reflect this change and the effect ls to reduce earnings by £46,000



tn results (£20,000 against £70,000) and it is anticipated that these operations will cease in the coming year without materially affecting the company's trading position.

(£S24,000) giving 7.4p (7.1p) per 12.5p share.
The interim dividend is increased from 2p to 2.2p-the total for 1977/78 was 5.64p.

• comment Esperanza's half-time results

may look far from exciting with the pre-tax figure up by only 5 per cent—a far cry from a full recovery—but the upturn looks more respectable when compared with the previous six months when the company produced around £1.2m adjusting for the Nigerian companies. The various operations within the International Services division produced a mixed bag of results, but the cargo inspection side can he highlighted as one of the main instigators of the recovery in profits. Copper also made a small profit compared with a £97,000 loss in the preceding six months. The copper nine is almost finished but the site is not. Esperanza is now examining the possibilities of bringing in part-ners to take the coastal site and develop a tourist centre. Mean-The directors point out that time marine services remain dull he could present the proposals to rofits from copper operations and BIX is suffering with a lack his shareholders. He felt that of orders from the North Sea changes in the nature of the pro-Currency movements have tended to depress sterling profits, but oot significantly, and overall the year could produce £34m pretax. At 127p the shares stand on a prospective p/e of 8.32 tusing a 45 per cent tax charge) After providing for tax and and yield 7.4 per cent. Judged minorities half year earnings as an overseas trader that is came through at £368,000 about right.

Confident outlook from Elson and Robbins

Mr. E. R. Keeling, the chair- Industrial Pressings has the man of Elson and Robbios in his present potential for growth annual statement, says the direction within the group. Between the financial years September 1976 and September 1978 sales leapt tors are confident that should there he no serious deterioration in the economic climate the group will maintaio and hy majority shareholder strengthen its activities.

Harrisons and Crossield. Out of In the year to September 1981

In the year to September 30. 1978, the company turned in record sales and trading profit. Turnover was up from £12.83m to £15.84m and trading profits

rose from £1.74m to £1.5m. Mr. Keeling says Domestic duction and tooling problems as the group introduced additional

Shareholders of Henry Wigfall

and Son will be tooking for a

strong interim profit figure when

results are announced on Wed-

nesday. A year ago the company

announced a first-half loss of £353,000 before lax and Comet

improvement market.

models to strengthen its market Corrective action has been taken, says Mr. Keeling, and production is now running at record levels. The products are well established and the group's share growth in the do-it-yourself bome of the domestic market continues

from £2.75m to £7.5m. This has

been achieved by the successful

entry Into the consumer durable

product market with the range of

However last year profits slipped from £774,487 to £702,918. Earnings were affected in the

second half when there were pro-

LPG products.

to increase. At Thomas K. Wehster (UK) the group bas started on a sub stantial expansion plan after a static year. A freebold site of 6.5 acres close to the present factory has been acquired, and phase one of 52,000 square feet at Radiovision seized the opport-tunity to mount a £12.5m bid for the company. The bid was only just beateo off. While rally-ing shareholder support the Wigfall Board forecast a £1.2m pro- and the prospects are most pro tax figura for the full year. The mising.

A steady year is forecast for the parent company. Elson and Robbins, which last year pushed up profits from £823,082 to

Substantial rise for Bass investments

Sales of Bass Investments, a member of the Bass Charrington group, were £836.2m for the 53 weeks to September 30 1978 against the previous year's £747.5m and taxable profits came out £13.1m ahead at £89.9m.

Profit figure was after borrow ings for the period of £400,000 ([1.1m]) and was subject to tax of £13.6m, compared with £23.9m which was adjusted in accord-ance with changes in account-

As last time the dividends absorb £31.9m.

BIDS AND DEALS

British Land picks up more Churchbury shares

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Strategic share stakes in two property companies helped to stimulate market interest in the sector yesterday. British Land has increased its holding in Checkbury Estates from just under 16 per cent to 20 per cent.
And Union Corporation bas
added a further 250,000 sbares to
its holding in Capital and Counties Property Company, increasing its stake to 29.58 per cent. :: Land's finance director, explained vesterday that the group had simply taken the opportunity. Corporation is "very happy" with of buying a line of 70,500 Church- its share stake and that it has

of buying a line of 70,500 Church—
hury shares in the market some "oo present loteotioo" of elther
weeks ago. As with the other increasing its holding above the
key shareholdings that British 30 per cent bid "trigger," or of
Land has huilt up in smaller property companies io the past year
(including a 29 per cent stake in chase of 250,000 Capital and
City Offices) Mr. Cohen echoes
Counties shares was completed
the words of his Chairman, Mr.

Lohn Rithlet in saving that the John Rithlat, in saying that the weeks after acquiring 2.83m adgroup is simply "keeping, a ditional shares. It now holds just watching hrief" on the Church. 0.42p per cent short of the cruhury shares. Mr. Rithlat has cial 30 per cent with 22.7m made it clear that the group's shares. Mr. Scott says that "I share dealing activities are essen-can safely say that is the level we tially opportunistic. He is con-will hold at." Capital Counties tent to keep open the options of shares closed 11p up yesterday simply holding the shares, trad- at 68p. springhoard for a hid. Church-hury's shares closed at 342p last

If British Land's intentions towards Churchbury remain obscure. Union Corporation's attitude to its stake in Capital and Couoties is crystal clear.

Mr. J. M. Scott, a director of Uoion Corporation (UK) and an alternate director of Capital and alternate director of Capital and cretionary investment clients Counties said yesterday that the 2,900 ordinary shares of 25p.

DIVIDENDS ANNOUNCED

Current payment payment div. year year 2.2 April 2 2.0 — 5.6 Feb. 28 2.68 5.78 Schlesinger A. Inv. int. Feb. 16 0.48

Stead & Simpson ...tint 0.7 Feb. 16 0.46 — 2.11 Dividends shown pence per share net except where otherwise stated ries Property Company, increased * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Partly to reduce disparity. § Gross throughout.

hury's shares closed at 342p last. The proposed acquisition by night showing a 27p rise over Electronic Rentals Group of the week.

If British Land's intentions are recommendated by the standard of the standard recommendated by the standard recommendates are recommendated by the standard recommendated by the standard

ASSOCIATES DEAL S. G. Warhurg and Co., as an associate of Geogral Electric Company, sold on hehalf of dis-

Heare Govett, official broker to Stanley Gibbons International bought 1,657.000 Gibbons at 300p on hehalf of Kleinwort Benson Also they and 2,500 Gibbons at 2991p on behalf of an associate J. Henry Schroder Wagg and Co., who is advising Averys, hought 11,000 GEC at 329p on behalf of associates, dicretionary investment clients,

CRODA ACQUIRES BURRELL STAKE CRODA INTERNATIONAL has

acquired a 7.87 per cent stake in pigmeot colour manufacturers Burrell and Co.

Croda's chairman, Sir Frederick Wood, said yesterday that at present he bad no inten-tion of hidding for Burrell, but he would not rule out the possimility some time in the future.
Such a hid would, depend on the
approval of the Board.
Burrell chairman Mr. M. V. Ashworth said the company, would prefer to stay indepen-dent. Croda often burs states in

Westminster Property merger

Pre.), and United Overseas

in insurance and re-insurance.

Stratis is already involved

BY JOHN BRENNAN

Westminster Property Group has agreed merger terms with an unquoted British property com-

Westminster, which bas been in negotiations with the privately owned company since August, called for the suspension of trading in its shares yesterday ahead of a formal announcement of the deal on Tuesday.

In a statement prepared by Westminster and Dawnay Day, its merchant bankers, the group explains that its share listing bas heen temperarily suspended at the directors' request "As talks regarding a major acquisition by WPG of a private company holding properties and cash have now reached an advanced stage." Mr. R. A. G. Edwards. Westminster's chairman, said yester-day that he was happy that dis-cussions with the private company bas reached a point where posals since August made the deal more attractive. Westmin-

STRAITS S/S BUYS INSURANCE STAKE Straits Steamship Company bas bought 300,000 shares of \$\$1 each -10 per cent of the paid-up capital-io Sun Alliance Insurance (Singapore).

Sun Alliance Insurance (Singa-

broking through Its partnership with Sedgwick Forbes Pte. and the agreement with Sun Alliance Insurance strengthens the group's interests in the insurance industry.
The Stratts Steamship Company

insurance.

is a subsidiary of Ocean Trans-port and Trading, the Liverpool-based international shipping, transportation and distribution

PURCHASE

Marshall is based in Cumber- annum. nauld and is a maker of a wide range of cereal products, including semolina and macaroni products. The Sale Tilney directors Rithlat and Co. and Goldstein consider that the acquisition of Leigh Associates acted on behalf

pore), the newly-formed Singa- broaden the activities of the pore substdiary of Sun Alliance group's food division and lead to insurance Group, started husiness on January 1, 1979. The new Sale Tilney will also purchase. on January 1, 1979. The new Sale Timey will also purchase company takes over operation of the Singapore office of the cumulative preference shares for Altiance Assurance Company. £10,000 and 51,000 deferred other local partners are Mr. shares for £510. The net asset Altiance Assurance Company.
Other local partners are Mr.
Ang Keong Lan. Lee Rubber Co. value of Marshall at December 31, 1977 was £418.546 and the audited profit before tax for the year ended on that date was

S. T. bas also acquired an option to purchase the raiance of the issued ordinary share capital. of Marsball within one month following the issue of the audited accounts of Marshall for the year : to November 30, 1931.

OFFICE -BUILDING CHANGES HANDS

Keyser Ullmann Pensions Management has purchased an office building in Lower Rich-mond Road, Richmond from banking company clients Sale Tilney has agreed to purchase 51,000 ordinary shares (51 The property, known as per cent) of James Marsball Clifford House totals \$3.400 square (Glasgow) for £214,563. The confect on three floors and is let to sideration will be satisfied by the allotment of 122,474 Sale Tilney oational; an engineering group, at shares and £39,660 casb.

Sideration will be satisfied by the call of 122,474 Sale Tilney oational; an engineering group, at a current rental of £40,000 per a current rental of £40,000 per

majority loterest will of the purchasers.

SHARE STAKES

Crellon Holdings—Mr. G. R. Heywond, who resigned as a director on Dec. 31 has sold his interest of 12,000 ordinary and 12,000 12 per cent convertible cumulative preferred shares. London and Associated Investshares at 86p heneficial. ment Trust-Following a re-

arrangement of family trust ioterests, M. A. Heller and his family have become beneficially interested in 659,351 shares formerly included as a trustee ioterest. There has been no disposal or purchase of any shares or any changes in his total

Blue Bird Confectionery Holding—E. S. Nassar, director, has sold 25,000 shares at 75p.
Lister and Co.—I. E. Korn-

28 5,000 shares at 49p and on Dec. 7 15,000 at 481p. This makes total beneficial holding 2,055,853 (12.486 per cent). UDS Group-B. Lyons, director, hought on Jan. 2 50,000

Cowan de Groot-H. D. Cowan, director, has sold 31,634 shares. Birmingham Mint-Astra In-Alexander Howden Group-

Kuwait Investment Office hought on December 28 50,000 shares making interest 7,032,500 (7.77 per cent).

Doloswella Securities associates has purchased 575,000 ordinary shares. Greenbank Industrial Hold-

Investments-

Clifton .

ings—J. E. Williams has disposed of 12,600 shares reducing holding to 1,481,482 (7.35 per cent).

Astra Industrial Group— Security Growth holds 673,132 dustrial Group has bought a shares more than 5 per cent).

further 15,000 shares making holding 11.65 per cent of voting Norgate, director, sold 20,000 capital. Alpine Soft Drinks-K. E.

Price, director, on December 27, acquired 7,000 shares at 1350 making total hofding 14,000. Countryside Properties—D. W. Anderson has beneficial interest

sold 25,000 shares at 75p.

London and Midland InLister and Co.—I. E. Korn dustrials—D. K. Rowe-Ham, in 450,287 shares (previously:
berg. director, bought on Nov. director, holds 18,000 shares.

Countryside Properties—D. W.:
Anderson has beneficial interest, in 450,287 shares (previously:
585,187).

MINING NEWS

RTZ loses a round in cartel case

A DEFAULT judgment for non-appearance has been given against Rin Tinto-Zinc Corporation and eight other company defendants in the uranium cartel litigation being brought against them by Westinghouse Electric. RTZ states that in the civil

anti-trust action heling brought in the U.S. District Court of Illicois by Westingbouse Electric Corporation against 29 companies, the judge has granted a default judgment on the issue of liability, for an amount to he later determined by the court, against nine non-appearing defendants, including RTZ and certain of the RTZ group companies. RTZ points out that a decision nn this issue was indicated in the company's statement for the

half-year to June 30, 1977. And RTZ again states that both it and each of the RTZ group companies concerned deny liability and with the exception of two U.S. incorporated RTZ group com-panles who elected to appear in the suit, do not accept the jurisdiction of the Illinois Court.
It is also stated that the like-

lihood of a default judgment was taken into account by RTZ when the decision was made not to appear in the proceedings. Io the RTZ annual report for 1977, it was stated that it was not considered that any loss

ingbouse and the Tennessee in Alberta, Britisb Colombia, Valley Authority and no provide Texas and Oklahoma, Gross resions had been made in the accounts. This emphasised RTZ's aerves accruing to the company belief that it is not subject to U.S. jurisdiction. The trial proper, however, has

not yet begun. The latest judgment is only a step — occurring some 15 months after it was anticipated by RTZ—and forms part of a lengthy litigation which could drag on for another two years or so. In London yesterday RTZ shares eased 2p to 228p.

CANADIAN OIL & GAS SPENDING

Plans for a 25 per cent increase to C\$185m (£76.5m) in this year's spending on exploration, development "and other activities" are announced by Hudson's Bay Oil and Gas, reports John Soganich from Toronto. Of the total, some C\$90m will go for bydrocarbons exploration, a 7 per cent increase on last year. About two thirds of this will be in Canada, mostly in Alberta.

In the smaller league, Willroy Mines, the Little Long Lac group's gold producer at Kirk. land Lake, spent C53m last year oo its oil and gas interests.

are put at £5bn cubic feet proven and 5bn cubic feet probable of natural gas, and 122,000 barrels proven and 106,000 harrels probable of crude oil.

BERJUNTAL TIN

Net profits of Malaysia's Beriuntal Tin Dredging for the half-year to October 31 amount to M\$10.69m (£2.38m), or 35 cents per share. This compares with M\$9.58m in the same period of the previous year to April 30 and the 1977-78 total of M520.17m. The interim dividend is raised by 5 cents to 55 cents less Malaysian tax at 40 per cent.

As already announced, the Selangor State Government has rejected Berjuntal's application for the renawal of four mining leases and has awarded them to the State-owned Kumpulang.
Perangsang company. The latter
is also seeking an indirect particlpation in Berjuntal.

At present the company is working the leases under an interim agreement whereby a tribute of 10 per cent is payable over the period from August 17. not considered that any loss would result from the proceed pation in the drilling of 24 cs. Negotiations with Perangsang are ings being brought both by West- ploratory and development wells stated to be in progress.

Results due next week With the Christmas and New fell back from £13m to £8m and Most analysts appear to be improvement, reflecting the fear festivities over, the the company indicated an in-expecting next Monday's interim fruits of an investment pro-

Year festivities over, the number of companies reporting results to the coming week is starting to increase. English China Clay's final figures next Thursday will probably reflect the squeeze oo margins brought on by the company's inability to get worthwhile price increases over the past two years. Westland Aircraft, where final results are due on Wednesday, is also expected to produce a figure much lower than last year. Insurance group, Hogg Robinsoo, is likely to post an improved interim result as is Johnson-Richards and Henry Wigfall. Two years without a price

iocrease is the main reason why Clay's profits next Thursday. City estimates rarely deviate 25 per cent drop on last year's Difficulties uver pay demands and cruel weather of intection so far regarding the struck the half-time profit, which final.

The company said that the latest strong positive first-half result figures would show a significant does not materialise. FINAL DIVIDENDS

Aert Breihors
Capian Profile Group
English China Clavs
Euroshaim International Micron and Welch (Holdings)
Investors Caquel Trust
McCorquodale and Go.
M and G Dual Trust
M and G Group (Holdings)
Midland Industrios INTERIM DIVIDENTS

Thursday Resta Industrial Gloup

Gest and May

Resta (Pater) Holdings

Foundment (K. O.) International

Enternational Taskse

Entertholic Hause Wednesday

evitable fall in profits by the figures from Hogg Robinson to gramme in the five years to last year end. Although volume was show reasonable growth at the up in the second half this pre-tax level. However, the comindication still stands. However, pany is unlikely to match the next year could be better due favourable currency trends. Westland Aircraft's share price has been edging up since the opening of 1979 but analysts put this down to its inclusion on New Year share Up lists rather

Mr. Hedley J. Meek, chairman, the 55 per ceol of the minority

than anticipation of the final figures. Most are reluctant to offer an earnings estimate but, when pushed, go for around £3m pre-tax (half last year's £5.8m). Labour problems and an unprofitable contract in the helianaysts are expecting a sharp unprofitable contract in the heli-downturn io Eoglish China copter division are the main factors behind the poor performance. Interest Is also from £23in which represents a focussed on the question of dividends. The interlm was passed but there has been no disclosure

			ngures would snow a significant
Qí	vidend (i	nă =	
		This year	Company
Int.			Company.
III.	rınaı	Int.	U.L.
	4		Halma
0.6868	1.015	0.767	Hogg Robinson Group
1.5	3.29	1.6	Hollas Group
1.75	1 8312	1.925	Johnson-Richards (H & R.) Tiles
_	_		Lynton Holdings
0.78	1.32	0.86	Retners (Jewellera)
1.21	2.24889		Raybeck
0.5			DCO Ceesso
	1 05	0.7	RFO Group
4.5	2.74	S.75	Samuel (H.)
5.0_	6.35	6.0	Stroud Riley Orummond
1.375	2.085	1.512	Vilg-Tex
0 48	0.50827	0.53	Wigfell (Henry) and Son
15	4.51942	15	
0.27475		0.184	INTERIM FIGURES
			AGA Resaerch
1.6	3.0		Aug Resaulti
1.0	3.0	2.0	Aritish Oredging Co
			Chaddesley Investments
			ERF (Holdings)
0 363	0 76534		Gordon and Gotch Holdings
0.8645	2.2124		Negialti and Zembra
2.42	4.0		Sond G1. Northern Investment Trust

impressive rate of expansion achieved last year. At September's annual meeting the chairman painted a fairly encouraging picture for the first three months of this year and indicated continued growth for the year. Half-time profits likely to be around £3.75m against £3.2m but forecasts for the year show a fairly wide range of £103m to £113m compared with £9.5m. A takeover bid has thrown a actual figure of £1.37m bettered

spotlight on the interim figures this comfortably. In August the of ceranic tiles group, Johnson- company indicated that the 1978-Richards, which are due on Wed- 1979 figure would be materially nesday. Earlier this month Norbetter than 1977-78. Analysis £903.337.
cros announced plans for a have forecast around £2m for the
£28.8m btd for the company full year but will revise the which was promptly rejected. figure downwards if the expected would show a significant does not materialise.

Dividend (p)* Lividend (p) Last year T2 In1. Final 0.53333 0.13257 2.42 1.72 0.983 3.56 0.818 0.871 1.28 0.22754 0.18914 1.0128 2.3512

saerch
redging Co.
ley Investments
oldings)
and Gotch Holdings
and Zembra
Northern Investment Trust * Orwidende shown hal pence per share and adjusted for any intervening scrip issue. I Second interim. # Third quarter.

NEW LIFE BUSINESS

Norwich Union pushes up premium income by 33% to record £53m.

last year is reported by Norwich ous funds available. All funds
Union Insurance one of were seidom out of the top six
Britain's leading mutual life places for performance doubled companies. New annual presimal first distinct that the parative of the new State pension of the previous year.

New sounded preprises in the state of the new State pension the previous year.

New sounded preprises in the state pension of the new State pension. New sounded preprises in the state pension stone advanced by 43 from \$16.8m in 1977 to

Part TE

Time Water

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HADITION!

54 H N 连点 经收收

year. Seles of ordinary withprofit endowment contracts, a cent higher.

pure savings rehide were New annual premiums of almost double last year an in business last year for Scottish lusted feature conversed with usual feature compared with many other life companies, which are reporting fairly static

individual business was in the year-unit-linked field. This was aided Howe by a consistently good invest business

The company, in common with most other pension companies. benefited from the introduction of the new State pension scheme. New samual premiums for pen-New annual premiums in the stons advanced by 43 per cent UK on draining life contracts from £16.8m in 1977 to £24m last rose dramatically by 45 per cent year. The individual pensions from £12.5m in 1977 to £18m last market for executives was also bnoyant with premiums 30 per

rose by nearly 50 per cent from £9.8m in 1977 to £14.5m in 1978. with the growth spread fairly business for this type of con uniformly among most sectors of business. The company Sales of low cost endowment benefitted from the introduction Sales of low cost endowment benefited from the introduction assurances used for mortgage repayment were chart one-third recording £10.7m of annual higher, reflecting the bouyant premiums. For self-employed house purchase market in 1978, pensions business premiums. Those life companies with strong amounted to £22. In the connections with building individual life assurance market, societies have also reported the company had some success strong growth in this sector.

The other successful sector for contract launched during last

However. single premium

in 1977 and new annuities per

annum -rose from £27.4m in 1977 to £42.7m last year.
The company took £6.2m of single premiums and £0.5m of annual premiums in the first six months of operation of its pen-sion managed funds subsidiary. However, much of this came from the company's own staff pension scheme.

A successful year for self-emplayed pensions husiness is re-ported by the Scottish Mutual Asurance Society where new pensions husiness is reannual premiums jumped by 114 per cent to £1.1m. Group pension business was 20 per cent higher at £2.6m and ordinary individual at £2.6m and ordinary individual life husiness 28 per cent higher at £3.2m. Overall new annual premiums increased by 38 per ceot from £5m in 1977 to £5.9m. Single premiums and annuity considerations rose slightly from £2.1m to £2.7m. Overall net new

sums assured amounted to £245m, compared with £16m in 1977, while new annuities per annum totalled £18.2m against £13.5m. Scottish Amicable Life Assur-However, single premium ance Society reports a growth in annual premiums rise by m business deckined last year from 1978 of 13 per cent in annual per cent to £5.4m from £5m.

downents rose by 50 per cent market, and Ordinary individual life contracts were 16 per cent higher at £6.4m.

But the company's two bes sellers in 1977 — the self-employed pension contract flexi ment flexidowment showed lower figures last year. Sales of flexidowment were slightly lower, but those of flexipension were 11 per cent down at £3.2m. This de-cline was very much against the market trend. But the company had an exceptional sales year in 1977, when other life companies experienced stagnant sales.

On group pensions husiness the premium income revenue trans fund subsidiary, Scottish Amicable Pensions Investment company, grew by 55 per cent to £14.3m compared with £9.2m. This reflects the huoyancy of the company pensions market following the introduction of the new State pension scheme. But other group pension business saw new annual premiums rise by only

Substantial increase for Sun Life

Record new business figures per cent bigher rising from honsted by the success of the £143m ln 1977. But in the have been announced by Sun £5.7m to £8.5m, while new prenewly launched Plus Ten Plan. ordinary branch, new annual Life Assurance Society for 1978 minums for self-employed pensions

The company reports that its premiums were 41 per cent

group business were 71 per cent figures for the linked life sub-higher at £3.6m compared with sidiary Solar Life. The company's £2.1m. The company, in common low cost endowment policy and with all pension companies its flexible endowment contract

A FINANCIAL TIMES SURVEY

COMPUTERS

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FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the

Financial Times are subject to change at the discretion of the Editor.

Life Assurance Society for 1978 minums for self-employed pensions with total new premium income for the group advancing by 40 per cent from £45.70 in 1977 to Business writtan on individual £63.9m. Included in these figures life assurance and annuity hasiner single premiums of £26.9m in pensions, still showed a satisfactury increase. New annual premiums from group at 7.1m compared with £5.6m, pensions business advancing by white single premiums imped 76 per cent from £7.6m to £2.7m. These results included group business were 71 per cent figures for the linked life sub-

benefited from the introduction of the new State pension scheme. Solar Life, substantially inThe company's managed pension creased its share of the hocker fund subsidiary attracted new nonpermiums of £43m a rise of 56 per cent on the previous year. Mew premiums on pensions for executives and other key employees and other key employees and other hongroup £443,000 compared with £117,000 pensions business were over 56 Growth in annual premiums was:

The company reports that its most successful funds were the property fund and the newly launched International fund. By the end of 1978, the property fund amounted to £3m, the equity fund £2.4m, the fixed interest fund £1.9m, the international fund £0.76m and the cash fund £0.5m. The mixed fund, which invests in these other funds stood at £2.9m.

Total new annual premiums from both the ordinary and the industrial branches of Britannie Assurance amounted to £16.65m in 1978 against £13.33m in 1977, a rise of 25 per cent. Single-premiums were slightly lower at £245,000 against £257,000 in 1977. Overall Overall new sums assured totalled £292m compared with £232m and new annuities per annum amounted to £800,000 against £267,000.

In the industrial branch, new

higher at £3.05m against £2.17m. securing new sums assured of £117m compared with £89m.

Record new life husiness is also announced by the Eagle Star Group for 1978 with worldwide new anual premiums jump-ing by 27 per cent from £18.83m to £23.9m. Net new sums assured amounted to £1.9hn compared optimism, as they were last time. to the group's overall prosperity, heen taken up in respect of cent). with £1.3hn in 1977.

New annual premium income on UK business during 1978 amounted to £19.04m against £15.58m in 1977. The majority of this growth came from group pension business, including the managed fund subsidiary. New annual premiums amounted to £15.7m against £13.6m in 1977.

However, single premium hostness last year fell dramatically being nearly balved at £48.25n against £87,32m. This drop arose from the company's decision to keep a low profile in the annual premiums advanced by gnaranteed income bond market.

22 per cent from £11.2m to it only sold £2m of bonds last
£13.6m securing new suma
year compared with £45m in
assured of £175m compared with
1977.

Hav's Wharf confident

INCREASINGLY wide broadening its activities during spread of interests, some of which are showing signs of growth should provide improved stability and strength to meet un-foreseen problems, says Mr. followed the acquisition of David H. Burnett, chairman of Datakeep, at the end of last year. The Proprietors of Hay's Wharf. It is anticipated the division will In his annual report, Mr. produce an increasingly Burnett adds that if in the significant contribution to group coming year liquidity can be profits. further improved the company Profits were well maintained more than ever should he in the real estate sector despite

of loss-making and low-yielding of £6.8m over the 1977 figures.

The marine services division

is not yet complete. Losses in difficult trading conditions. Beigium heve still to be in the year to September 30, eliminated and further sales of 1978, group pre-tax profits low-yielding assets have to be jumped from £2.93m to £4.55m.

panies in the storage and distri-bytion divisions incurred Trains in the storage and distribution divisions incurred unacceptable losses and correcincurred tive measures are being taken The oil and chemicals side had ditions but still managed to depreciation, a £200.000 costs of improve its profitability. The sales adjustment and £400,000 division is looking farward to gearing adjustment credit.

the year. Important growth in the ectivities and profits of the business services division

favourably placed to develop its sales of 51.2m during the year.

existing businesses profitably
and to take quick advantage of hold land held for investment a trade revival.

The return on capital invested £19.5m. Mr. Burnett adds that this supports a directors' valuaproved after the major disposals tion of £19.8m showing a surplus

Mr. Burnett says this process maintained profit levels despite At the net attributable level He adds that the Belgian com- there was a turpround from a Using inflation accounting trading profit before tax and extraordinary items of \$4.6m is reduced by £1.7m. The reduction arises from £1.9m additional

EUROPEAN OPTIONS EXCHANGE Vol. | Lest | Vol. | Last | Vol. | Last | Stock

	Series	AOF.	LAME	A 01-	· Last	VOL-		SWCK
ABN ABN ABN ABN ABN AKZ AKZ CSF EK GOB HO HO HO HBM	F.360 F.370 F.3.90 F.30 F.38.50 F.35 F.400 F.400 F.400 F.400 F.160 F.160 F.160 F.352.50 F.40 B.280 8300	177 108	0.20 	5 35 20 73 12 12 55 5 10 12 4 1 1	19 10.00 8.50 4.30 2.70 1.60 7.50 21.20 7.50 8 11.2 9.40 1.50	1115	4.60 8.50 14.70 5.90	F.370 F.30.20 F.391 F.148.10 F.34.50 8302
IBM KLM KLM NN NN PHI PHI PHI PRO PSA PSA RO RO RO	\$320 F.150 F.170 F.108.90 F.110 F.22.50 F.27.50 F.30 F.500 F.500 F.500 F.120 F.130 F.130	100 s 1 e e	1 1 2 30 2 50 50 50 50 50 50 50	1 53 56 	95, 3.30 1.30 -6 -7 0.40 71s 8.20 7	3 1 1 27 12 10 27 12 6 -	3.60	F.121.20 F.169.10 F.24.70 F.270 F.470 F.122.40 F.204 F.122
XOX TOT	AL VOLUM		54 NTRACT		1 ~ i	· 1	99 -	1850

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel: 01-523 8314. Index Guide as at January 4, 1979 Capital Fixed Interest Portfolio

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.

Index Guide as at December 19, 1978 (Base 100 on 141.77)

Clive Fixed Interest Capital 129.92

Bids and Deals

The Bids and Deals sector was enlivened in the first week of 1979 by the announcement of a £28.8m takeover approach by Norcros, the diversified industrial group, for ceramic tile manufacturer H. and R. Johnson-Richards Tiles and by the emergence of the two previously unnamed suitors for Anglo-Swiss Holdings and Kean and Scott.

The Norcros move comes about seven months after an offer for Johnson-Richards worth around 137p from Hepworth Ceramic lapsed on reference to the Monopolies Commission. Norcros has stated provisional terms of five of its own shares plus 360p cash for every six J-R, worth 132p per J-R with Norcros at 861p. The approach has received a cool reception from J-R, but the company is willing to participate in talks the background of which will be coloured by the announcement on Wednesday of J-R'z interim results and the knowledge that shareholders holding about 35 per cent of the equity stated their interest in any offers over 125p per

Loss-making screws and fasteners manufacturer Anglo-Swiss Holdings has disclosed a £1.4m bid from Armstrong Equipment, the automotive products and industrial fasteners concern. deal is worth 54p a share cash, or five Armstrong shares for avery six Anglo-Swiss; Armstrong bas 44 per cent of the equity, but it was announced yesterday that Hawthorn Leslie had increased its stake in Anglo-Swiss to just over 10 per cent by purchasing 150,000 shares at 59p each

The unknown bidder for Kean and Scott, the furniture maker and retailer with interests in short term finance facilities is Mr. Mostyn Levein, a Bournemouth husinessman who has ho textile interests. The cheirman of Kean and Scott and certain associates have sold 214,782 shares (51.14 per cent) for 10p a share to give Mr. Levein a controlling interest. Under the Takeover Code, Mr. Levein will be bidding for the rest of the equity at the same 10p per share which compares with a market price

After more than three years research into the do-it-yourself market, W. H. Smith is paying £12m cash for Homecentre, the LCP Holdings' chain of stores. W. H. Smith intends to actively develop and expand Homecare operations.

Following its recent 250m acquisition of A. B. Dick, General

Electric is further extending its U.S. interests by acquiring Boonton Electronics of New Jersey for U.S.\$9.5m (£4.65m).

Company bid for		Market	Price before hid	Value of hid £m's**	Bidder	Final Acc't'ce date
	rices in pe			se indica		
Alginate	385	388	30917		Merck	
Anglo-Swiss	541	59	2911	1.40	Armstron	g Eq. —
Bambergers .	76\$\$	741.	58	7.56	Intl Timb	er —
Cedar Hidgs.	26*	24	19	9.60	Lloyds &	
City Hotels	19855	187	126t†		Comfort L	
English Property		391	361	23,35	Wereldha	
Gibbons (Stanley			22811	18.67	Letraset	13/1
Haggas (John)	20355	188	181	25.30	Dawson In	

Value of bid per Market before of hid share** price** bid £m's* bid £m's** Bidder Jhnsn. Richards Norcros Tiles Kean & Scott Mr. Mostvo Leveln 11211 19.9 Rank Org. 143* 138 Leisure Caravans Myddleton Hotels 300* Ladbroke Ferguson Industil 6988 66 5411 2.26 Peerage of Holdings Birmingham Sabah Timber 71188 Crosfield 84 Tridant Group 100* 100 Argus Press 29/11 Printers S. W. Berisford -113 Turner Curzon Warne Wright & B. Priest Rowland Mr. N. Gidney -Warwick Eng. Hwkr. Siddly. -Vestinghse. Brake 95†

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. { Combined market capitalisation. | Date oo which scheme is expected to hecome oprative. ** Based on 7† At suspension. 2‡ Estimated. §§ Shares and cash. 11 Based on 5/1/79.

PRELIMINARY RESULTS

1	Company	to		(000)	- Ever I	per sha	re (p)		
7	B'ham Pallet Bond St. Fabrics Camford Engrg. Ward (Thos. W.)	Oct. Sept. Sept. Sept.	278 451 2,250 11,831	(142) (441) (1,620) (7,609)	12.8 8.2 12.1 11.9	(9.6)	2.9 3.99†	(5.6) (2.6) (3.57) (4.08)	

INTERIM STATEMENTS

Company			000)	per sh	are (p)
Cantors	Oct.	341	(131)	0.82	(0.75)
Fodeus	Oct.	98	(1.290)	_	()
Hollis Bros.	Juna -	1,000	(1,030)	1.3	(1.18)
Howden Group	Oct.	2,870	(1.560)	2.01	(0.93)
Linfood Hldgs.	Nov.	3,500	(2.947)	3.0	(3.0)
Somportex	· Oct.	129	(136)	_	()
Tomkins (F. H.)	Oct.	717	(656)	0.5	(0.35)
Wilson Walton	June	219	(457)	Nil	(1.0)

(Figures in parentheses are for corresponding period) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. ‡ The board intends to declare this dividend in March.

Davenports cautious

The service and product range of Daveoports Brewery (Holdings) puts the company in an improved position to face the exigencies of an nocertain economic climate, states Mr. J. G. Swanson, chairman.

Prospects for the current year viewed with

As known pre-tax profits stood at £1.58m for the September 30, 1978 year against £1.45m pre-

Capital spending at £1.79m in the year continued at the higher levels forecast, but was within context of the group's the overall strategy of planned growth and development. In particular, the company bas increased its canning capacity which has contioued successfully and has contributed significantly

on the traditional licensed house sector which is now beginning to show the growth in contribution and volume sales which are required.

RIGHTS RESULTS

The rights issue by Andrew R.

Additionally, the greater part 192,963 shares. Equity Capital of that capital spending has been for Industry underwrote the issue and now holds 407,037 shares. The last date for splitting, fully day for registration of recuncia-tions is January 19. Definitive certicates in respect of the shares will he dispatched on Fehruary

The rights issue Findlay Group of 8 per cent con-vertible cumulative redeemable and Son has been accepted in respect of 572.425 shares (79 per

Americadown but not out.

The American Stock Market failed to consolidate its advance in 1978 – because of the excessive growth of the money supply, rising interest rates, the level of inflation and the weakness of the dollar. However, these factors could well reverse in 1979 due to a slowing of the economy.

The American economy is still the largest and one of the strongest in the free world. America is the world's leading advocate of private enterprise, so that the prevailing atmosphere for business is favourable.

The diversity of the American economy means that some sectors will achieve a markedly it to Gartmore Fund Managers with your higher rate of growth than the economy overall. This is especially true in the case of the smaller emerging companies which are well represented in the Gartmore American Trust.

In addition, there is reason to believe there are large sums of institutional money, both in the U.S. and abroad, which could be available for investment in American securities.

For these reasons Gartmore believes that equities in America, at present levels, offer the prospect of substantial gains over the medium to long term. You can take advantage of this opportunity by investing through this offer of units in Gartmore American Trust.

The value of professional management With American investment professional

management is all-important. Gartmore Fund Managers Ltd. is able to call on the resources of its parent company, Gartmore Investment Ltd., which is responsible for investing over £650 million of funds in UK and overseas securities for investment trusts, insurance companies and pension funds. Gartmore also benefits from having its own office in the U.S.

Gartmore's high reputation in the City of London is one of the reasons why more than two-thirds of Gartmore unit trust sales come, not direct from the public, but through stockbrokers, banks, solicitors and other professional advisers.

First aim is capital growth

Gartmore American Trust aims for maximum capital growth by investment in a portfolio of American shares. The portfolio is actively managed and a balance is maintained between leading stocks and those of smaller or emerging companies with outstanding growth prospects.

On 4th January, 1979 the offer price of units was 26.3p xd and the estimated gross yield 0.25% p.a.

and the income from them can go down as well

You should remember that the price of units

You should regard your investment as a longterm one.

The offer

Units are offered at the price prevailing on the day of receipt of your application. To apply, simply fill in the coupon and send

cheque. The minimum investment is £200.

All applications will be acknowledged charge of 5% which is included in and certificates will be forwarded by the Managers within six weeks of Managers will pay commission of eipt of your application.
You can sell your units back to

You can sell your units back to the Managers at not less than the minimum bid price on any dealing day. You will receive a cheque within seven business days of the Managers receiving your ranounced certificate. Gartmore American Trust is constituted and administered by a Trust Deed dated zand December 1975. Income will be distributed on

There is an initial management

the price of units, Out of this the Managers will pay commission of 11% to authorised agents.

There is an annual charge of this of 1% (plus VAT) of the value of the find which is deducted from income, and which is already allowed for in and which is already allowed for in the estimated current gross yield. The Trustice is Midland Bank Trust Company Limited. The Managers of the Trust are Garmore Fund Managers Lad., (Member of the Unit Trust Assoc.) 2 St. Mary Axe, London EC 3A SBP.

year.

Distributions are paid after deduction of income tax at the basic rate, locate tax can be reclaimed from the Inland Revenue if you are entitled to do so.

Telephone: 01-283 3531.

Directors: D.B.D. Dickson (Chairman), W. Campbell Allan C.A., A.M. Armutage, A.J.R. Collins, S. Stevenson Jnr. C.A., J.A. Thomson C.A., This offer is not available to This offer is not available to

residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A SBP. (Regd. No. 117735). Regd. address as cheer).

If We should like to buy Gartmore American Units to the value of (Min. f. 200). at the offer price ruling on the day

you receive this application. I/We enciose a remittance, payable to Gartmore Fund Managers Ltd. *For your guidance the offer price of Gartmore American Units on 4th January, 1979 was 26.30 xd. Tick Box;

If you want maximum growth by automatic re-investment of net income.

If you would like details of our Share Ruchange Service.

If you are an existing unitholder

SURVAME TAPL MOS. MISS



Stock Johns Manville ... in the raise of the college and during

20

NEW YORK

Abbott Labs.

Alleghany Fower 1612
Alleghany Fower 1612
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Amer. Elect. Pow Amer. Elect. Pow Amer. Cyanamid Amer. Cyanamid Amer. Cyanamid Amer. Elect. Pow 23 la

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Brascan 'A'...... 151s Brastol Myars..... 3512

8.Pat A Init R.... 184 Brockway Glass. 17 Brunswick....... 144 Bucyrus Eris...... 1778 Buiova Watch... 67s

Certainteed....... Cessna Aircreft...

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GERMANY +

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athlehsm Staat lack & Becker...

Borg Warner.....

Asams ra Oit....

Dow index up 25.7 on week

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-831% (831%) Effective \$2.0200 421% (421%)

THE UPWARD movement made further headway oo Wall Street yesterday, when stocks moved \$245, Minnesota Mining \$5 to broadly higher in moderately \$65, Polaroid \$1 to \$535 and

25.72 oo lhe four-day week. The posal from a major U.S. firm but NYSE All Commoo Index, at continues to hold talks with that Saa.41, put oo 36 cents on the firm and some others. day and \$1.79 on the week, while rises led falls by a three-to-one majority. Trading volume, how-

Analysts said the market continued to benefit from its own streogth, which has attracted huying interest, the \$600m drop in the basic Money Supply reported on Thursday gave hope that the Federal Reserve would not have to tighteo credit further in the short term although it was unlikely to loosen the reins

either. The advance continued for General Dynamics surged the fourth straight session, with ahead \$8\$ to \$89\$ on resumption the Toronto Composits Index

two stock split. level
Active Occidental Petroleum 1956.

Among other actives, Deere 1450.9.
rose \$\cdot \cdot 10 \$38\cdot \cdot U.S \cdot Steel \cdot 81\cdot \cdot \

Average rose another 4.59 to trading — it received and Authority issues put on up to 30 \$30,73, making an advance of rejected a tentalive merger pro-

Suzp-on Tools picked up \$\frac{3}{4}\$ to \$\frac{341}{2}\$ on a two-for-one stock split. Starret Honsing lost \$\frac{3}{4}\$ to \$\frac{38}{4}\$—it majority. Trading volume, nowever, declioed 4.44m shares to
said coostruction is continuing
on its 1,600-unit Zomorod spartment project in Iran, despite the
ment project in Iran, despite the
solution of the market conment project in Iran, despite the
solution of the market conment project in Iran, despite the
solution of the market conment project in Iran, despite the

> Mission Insurance gained \$2; to \$341 on on American Inter-national Group offer of \$40 per share for up to 42 per cent of Mission stack.
> THE AMERICAN SE Market

> Value Index gained 1.63 tn 157.66, making 2 rise of 7.10 on the week.

> > Dec. 10 | |Year ago supro:

gained S₁ to S17;—it discovered a new oilfield in the Amazon Basin of Peru.

BRUSSELS-Mostly higher in more lively trading.

GERMANY — Most leading

stocks gained up to DM 1.50 and to 100 cents. active trading despite some late Boeing \$11 to \$742. stocks gained up to DM 1.50 and profit-laking.

Comten advanced \$22 to \$192 a few added up to DM 3.

The Down Jones Industrial bid in "Over-the-Counter" In Bond sector, Public Mark Foreign Loans steady to

firmer. PARIS-Market confloued firm in calm trading, reflecting cootinuing optimism following Prime Minister's statement the French growth is likely to be an

SWITZERLAND-Markets continued steady bolstered by small in fairly active trading.
investors demand. Central Norseman rose \$A1 to

were insurances.

Dollar stocks traded generally slightly shove Wall Strest over-night closing levels. Dutch sod German sharea narrowly mixed.
TOKYO—Higher on buying in
Blue Chips and "low-priced"
issues. Volume 380m shares. trading.

Jan Jan. Jan. High Low

1978.79

Jan. Jan.

N.Y.S.E. ALL COMMON

Loughine

Anstralia(5) 551.87 648.75 666.79 Beigium (\$1 99.15 99.07 101.16

Denmark(** 88.44 88.47 88.95

Holland 145) 81.8 : 81.9 : 11.9 (17.9) Hong Kong 506.46 607.19 707.70

76.8 76.2 . 84.0

TORONTO Compette **JOHANNESBURG**

MONTERAL

55,41 50,08 54,57 03,93 60.58

of cash divideods plus a five-for-rising 6.5 to 1,345.0 — its highest Rise accelerated by Cabinet two stock split. Level since records began in approval of a draft National budget for fiscal 1979 plus overnight rise on Wall Street. HONG KONG .- Narrowly

JOHANNESBURG - Golds steady at higher levels in line with higher bullion indications. "Heavyweight" gains stretched

Mining Financials little change. Other Metals and Minerals and also Platinums firmer. Coppers mixed. Colliery issues mostly harder, reflecting crisis in Iranian oil supplies. Industrials firmer.

AMSTERDAM - Narrowly mixed with higher issues predominating. Shippings and Transports firm.

Insurances higher. Banks mixed. State Loans firmed. AUSTRALIA-Markets firmed

Financials narrowly mixed as \$A15, aided by higher international gold prices and also planned capital reconstruction. Northern Mining rose 5 cents to 1.20, hut Poseidon fell 1 cent to 76 cents.

Banking issues mixed.

MILAN-Firm in increased

Rises and Falls

Spain (d) \$5.50 | 96.08 | 98.78 | 90.50 | 5weden (d) 373.29 | 366.24 | -00.10 | 5w.74 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.10 | -00.1

Occ. 1953. §§ Amsterdam Industrial 1970. §¶ Hang Seng 2ank 31/7/64. Ill Bence Commerciale Irelians 1972. 4 Tokyo Naw SE 4/7/88. b Strats Times 1966. c Closed. d Madrid SE 1977. e Stockholm Industrial 1/1/58. I Swiss 2ank Corporation. a Unavairable.

1549.0 1358.0 1681.2 1819.0 1340.0 6:L/79: 1 x18.2 :30111

250.3 245.4 250.0 250.5 272.0 (14.8) 274.7 272.2 271.0 270.5 281.8 (1)11)

| Jan. 5 | Jan. 4 | Jan. 3

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1,903 1206 1,116 1231 380 359 332 339 - 37

Indices

NEW YORK -LOW JORES

		.1.		Day 1	Dee	127	8-79	Since Co	mplist'n
Jan. 5	Jen. 4	Jen. 5	2 2 .	29	26	High	Low	Righ	Luw:
elmiustrials 850.75	926, 14	8 (7.39	811,42	805.91	800.88		742.12	1051.70	
H'me B'n I•. 84.49	84.05	84.55	04,62	84,54	84,71	90.86	(2273) 84,55 (3/1,79)	au.u75)	(2/1/32)
Traceport 217.57		I				(2.91	198.67	279,88 (7/2/69)	12.23 (8/7/32)
Utilities 191.59 Trading vol. ¹	101.08	199.37	99, 19	98,24	88.14	110.98	97.75 (20/12)	103.52 (20)4/69)	10,58 (28/4/42)
000°s† 28,960	55,400	28,180	18,380	30 9 50	20,440	_	_	-	-

Day's high 857.25 low 825.98

Ind- dlv. yield %

		! 1	!		Book	714-	1976	-78	Stace Co.	ահկան,
· .	5 5	Jan 4	3	aan.	Der. 29	26	Nigh.	Low	Hugh	Liu
Lodustrials	_	110.88	109.00	197.81	107-21	107.41	118.71	â5.54		1.53
(Composite	-	89.42	97.007	98,73	90,11	96,28	12/91 1798.58 112/91	(6/3) (6/3)		4,40
			1 35	n, à	Dec.	27 :	Dec. 2	۱ ; د	ear agu Is	Maner)
Ind. div. vie	H %		5	.04	3,1	0	5.21	__	4.90	
			-					—, —		_

F.T. CROSSWORD PUZZLE No. 3,864 A prize of £5 will be given to each of the senders of the first

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lefthond corner of the envelope, and addressed to the Financial Times, 10 Cannon Street. London EC4P 4BY. Winners and solution will be given next

THURSDAY'S ACTIVE STOCKS Indices end base dates (sil bese values 100 except HY3E All Common—50: Standards and Poore—10; and Toronto 300—1,000; the lest named besed on 1975). † Excluding bonds. 400 Industrials. \$ 400 Industrials. 40 Utilibres. 40 Finance and 20 Transport. 4 3ydney All Ordinary. || Balgian SE 31/12/63. — Copenhagen SE 17/17/3. †† Paris Zourse 1961. \$\$ Commerzbank

Queen maintains winning tradition

VII. George V decided to continue the royal link where his father had left off, and, although not a9 successful, he proved himself a keen student of the stud book and bred a fair number of winners.

George VI was lucky ennugh to race two outstanding horses in Big Game and Sun Charlot almost immediately after he came to the throne. Both the colt, Big Game, and the filly, Sun Chariot, having been leased

Dominic Wigan brings his history of Royal involvement in racing to the present day

to King George by the then newly founded National Stud. If Sun Chariot had been appears more than likely that companion and the 4-6 favourite, was easily hesten and the winner, Wetling Street, which

St. Leger. won four out of the five Classics ferton, Polbampton Lodge and and for the first time a reigning Hampton Court.

owners' list. Little need he said about the

Queen's involvement in both racing and breeding for her many successes in both fields are still fresh in the mind and hopefully, there are plenty more to come. However, it is doubtful if she

will ever bave a better servant then Aureole who, but for his contemporary. Pinza, would have been considered one of the greatest racehorses of all time. Aureole, who was bred st Sandringham, had the misfortune to meet Pinza in both the Derby and the King George VI and Queen Elizabeth Stakes as s three year old, but for which he would bave won both races comfortably. In the latter race, one year later, he ran on gamely to best off a formidable foreign

On his retirement from racing. Aureole went on to become s tremendous success at stud in contrast to Pinza, and in St. Paddy sired a Derby and St. Leger winner.

As with her father, the Queen did well with those animals leased to ber by the National sllowed to take her chance in Stud (a practice now disconthe Derby, the day after on tinued) and with one such effortless Oaks triumph, it representative, the filly, Carrozza, she landed the Oaks. she would have triumphed. In Hopeful Venture, snother from the Derby Big Game, her stable the same source and a son of Aureole was responsible for heing the first horse to carry the Queen's colours in France. was made to look extremely. Now the Queen employs three moderate by Sun Chariot in the trainers. Dick Hero, Ian Balding and William Hastings-Bass and As it was King George VI has study at Sandringham, Wol-

SPAIN V January 5 Par cent Olerra Papeleras Reunidas ... 777 272 - 0,50

7 A Z E W T C A T A R A C T 7 A E T A Z W R O G O V E R MOR S K A T E R A: A Y " R P 1 E T TENT MAR Z I WE E T A Z W A S C C V	B. Atlantec (1.00); 3anco Cantrat 3anco Cantrat 3anco Cantrat 3anco Cantrat 2. Granada (1,000) 2. Ind. Cat. (1,000) 3. Ind. Mediterraneo Banco Madrid	242 270 270 235 300 219 765 784 212	- 5 - 6 - 2	Porrolaos Sariro Papelera Sariro Papelera Sariro Papelera Sorgefisa Tolefonics Torres Hosiench Tubacea Union Elec	39 — 46 — 130 — 130 — 69 + 3 69 - 3 56 - 5
S A I Y T A E S	2. Santander (250)	208 307	- 6 - 8	BRAZIL	
TRIFLE PEMCHANT	Banco Urquijo (1,000) Banco Viscaya	250 217	- 4 - 5	Jan. 5 C	ruz + or Cruz Yld.
RESTORED SCRIBE CEER OR RESTOR NON MERITAGESTARGET	Sanco Zaragozano Sankunion Sanus Andalucia Saboock Wilcox CIC	228 140 151 25 105	- 5	Accelta	850.1274,81 81 +0.050.160.01 2103799.98
SUDECAR THOUGHT	Oragados Inmobanti E. I. Aragonasas Espanola Zinc Expl. Rio Tinto Fecsa (1,000)	164 73 33 99 40 53,50	- 7 - - - 4 + 1.50	Petrobras PP	95 +0.05 0.08 0.09 06
VELEGE OF EFERMIN	Fenosa (1,000)	55 43 165	Ξ		.18 +0.08 0,18 18,98 - Volume 40.767m.

withholding tax.

4 0M50 denom. unless otherwise stated. 4 Pres. 500 denom. unless otherwise stated. 4 K. 100 denom. unless otherwise etated. 4 Fra. 500 denom. unless otherwise stated. 5 Price at time of suspension, o Florins. 5 Schillings. c Canta. d Orvidand after pending notics and/or scrip issue. c Per eham. 1 Francs. 9 Gross div. 5. hAsymmed dividend after ecrip ond/or rights issue. k After local tases. m % tax free. n Francs. Including United by 9 Hom. g Share split. s Oiv. and yield schulde special payment, 1 indicated div. 8 Hom. g Share split. s Oiv. and yield schulde special payment, 1 indicated div. 8 Unofficial Ireding, v Minority holders only. s Merger pending. Asked. 1 Bid. 5 Traded. † Seller. z Assumed. or 5x rights. 20 Ex. 3 freden. 20 Ex asrip issue. 20 Ex all. 1 Interim sincs increased.

K. Mar Corp Kalser Alumini'm Kalser Industris a Kalser Steel Royal Dutch..... RTB
Ross Togs
Ryder System
Safeway Stores
St. Joe Minerals
Regis Paper
Santa Fe Inds
Saul Invest
Saxon Inds
Saxon Inds
Schiltz Brewing
Schilmberger 2918 2258 3014 CANADA Brascan Brinco Calgary Power Camillo Milios Canada Coment Lucky Stores.... Lykes Corpn 31 31 El Paso Hat. Gas. 1614 Eltra. 2816 Emarson Electria 3756 Emery Air Freight 2036 Emhart 3714 Emitart 573
EMI. 23
Engainard 291
Engainard 295
Ethyl 22
Extend 503
FairchidGamera 303
Fed.Dept. Stores 52
Firestone Tire 1212
Fat. Hat. Boston 273
Flatiote 50
Finite Power 30
Finite Power 31
Finite San 354 Murphy III Not. Distillers..... Nat. Service Ind... Hallonal Steel.... 17:5 57:2 74:4 21:5 10:2 10:2 10:3 10:4 53:4 53:4 15:4 Perkin Elmar... Plessey Ltd ADR. | 18M | 305.75304 | 18h | 305.75304 | 18h | 361.2 | 385 | 381 | 385 | 381 | 385 | 381 | 385 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 381 | 38 Polarold Potamao Elec, Protamao Elec, Pro Industries Proctar Cambia Pub, Tar. Elect, Pullman Queker Oats Queker Oats Rapid American, Ratheon Ro. Republic Steel Forester Inti Frs. | -

,	3338	Signode Corp	30rg	5058	Can.tmp.Bk.Com	7960	294
	331g	Simplicity Pat Singer Smith Inter	101s 155s	95 ₄	Canada Indust	2034	201-
Ł	2966	Smith Inter-	4788	4718	Can. Pacific Can. Pacific inv., Can. Super Oil. Carling O'Keefs.	2514 2512	863
	633 ₄	Smith Klins	91-4	9034	Can Pacific Inv.	2012	243 ₄ 271 ₈
	174	Solitron	i 37a''	524	Carling O'Keefe	6.00	5.00
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•	4334	Southern Nat Res	3418	534	Cominco	331g	
3	2179 553a	Southern Pacific	2734	28 464	I COME DELINETEL	Tools.	137g 1834
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	187 ₈	Sperry Hutch 2barry Rand		4670	Denison Mine	1917	+001
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,	4612	Std. Oll Dhio	4216	4178	Falcon ge Nickel	34	55%
i	41	Std. Oil Dhio Btauff Chamical. Sterling Drug	32	3878 1666	Ford Motor Can.	74	1791
,	451g 251g			29	Genstar	3812	385
ř	2712	Studebaker 5un Co 5undstrand	4256	4234	ClantYell'wknite	105	1038
3	20	bundstrand	2534 355a	251: 553:	GulfOifot Canada Hawker Sid. Can.	38 84	373 ₄
	1258	Technicolor	1110	11	Hollingsr	39	1 50 Ac.
	165g	Tektronix Teledyna	6034	513a	Hollingsr	4618	454
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ï	2418	1			LAC	18 le	18
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	237g 3314	Texas un ci cas	194	187	Int p.v. Pipe Line	1678	125
	24	Texas Utilities	423	434	Kelser Resource.	15-2	1 1534
	2268	Times Mirror Timken Trane	55	3212	Lauri Fin. Corp. Loblaw Com. '8'	4.55	4.30
	266s	Trans	3912	5914			2346
	1758	Tran. America	1634	1335	MasteyFerguson	1216	121a
1	20	Transoo	SO14	204	McIntyra	3310	253, 381,
	1554	Tran-way Inirn	2212	3.0 2 15 ₆	MasteyFerguson McIntyre Moora Corpn Mountain State R	3,55	3,58 39
	123	TWCorp	.19	1956 .	Noranda Mina Norcan Energy	3854	39
	2234	TWCorp	3576	3512	Norcan Energy	1812	. 185 374
	2512	In-Continental	Tare .	1876	Hth, Telecom Numac Oil & Gas	3112	. 31
1	18 225e	Triton Dil & Cas.	3634	614	CakwoodPetro p	4.80	4.80
	B158	20th CenturyFox	281	3714 3218	Pacific Copper M	1.82	1.89
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	24	UCL	1758	18	Patino	710	184
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ĺ	31%	US Steel	2460	231g	Shell Canada	2254	3624
١.	3570 .		41	407g	Shell Canada	1678	1050
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•		Wallace Murray	2014	127g	Steel of Canada	29	. 200g. :
ŀ	5278	Warner-Commn Warner-Lambort	25	481 ₂ 237 ₈	Steep Rock Iron. Texaco Canada	5012	514
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Code left a small hit (6) 9 He transfers in capacity of foreign gentleman (8)

10 Schoolchildren of similar

ability need snother master 11 Study poetry talk together 12 Fruit made from corn it may

be (6) 14 Put a stop to record binding 17 Have a row with one willing 18 Chocolate firm joins political 19 Twist of the French bench moderates (4, 6) (6)

moderates (4, 6)
22 Feast small hoy on heer (6)

23 Moved artificial . . . (S)

. . . type from ancient European country (6) 25 Honour that Sir has to shoulder (8)

26 Supermen give little bird brief reply (6) 27 A mother's neer turns to

water (5, 3) DOWN 1 Turn up on condition that a

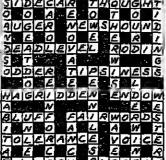
southern company results in in failure (6) Like getting posted? Yes (6) Singer who became a painter

4 Suitable hacker found close behind winner (4. 6)

SOLUTION AND WINNERS OF PUZZLE No. 3.859

Following are winners of 1250 Solurdoy's prize puzzle: Mr. T. Creasy, Whitehouse, East Berghoit, Colchester, Essex.

Mr. A. J. Hitchcock, Watern Okc. Pebble Hill, Betchworth, Mr. C. Twigge, 18 Kirkstall Road, Streatham Hill, Loodoo SW2 4HF.



Stick to chep becoming a

Deplored having left last

Early reformer studying pop

sweet to one of the senses

Way artist thanks layers (6)

21 Notice girl's Oriental Stick

Solution to Puzzle No. 3,863

ALEWT GATAR

word to Edward (8) Grim as an oarsman (5-5)

ratings? (8)
16 Father wina a scholarship

lancer (8)

Bayer-Hypo...... 3 Bay. Versinsbk... Commerzbank... Conti Cummi laimler-Bonz.... Outehoffnung | 258 st + 0.5 | 18.25 | 3.8 | Hspag Lioyd | 109 | +5 | 14.05 | 5.0 | 15.05 | 15.05 | 5.0 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 Moulinex..... Paribas..... Pachinay..... 72.60 †1.30 †0.85 Conzine Riotinto 10.50 12.96 10.26 13.06 11.62 12.30 10.88 12.29 10.30 10.82 11.31 Jennings Industries
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Metals Exploration
Metramar Minerals
MiM Holdings
Myera Emporium
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12

1.200 2.5

-112

AGAAS (Kr. 40), Alfa Laval(Kr. 50 ASEA/Kr. 50) ... AtlasCo'co Kr25 Silterud Bofors BRUSSELS/LUXEM8OURG Price + or Frs. Yld. Frs. — Ns1 | % abrique Nat.... 28. Inno 8m. ... Marabou
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Sandvik 'B' Krs.
S.K.F. 'B' Krs.
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Tandstik BiKr50 251 +1 5.75 2.3 251.5+1 4.5 7.3 162 +5 8 4.8 25.6+0.5 5 7.7 60 +9 5 -22.5+4 6 7.3 Volvo |Kr 50, COPENHAGEN + Price 4 or Div. Yid. Kroneri — % % 12 9.8 12 8.1 12 9.8 12 3.7

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W.Reins (F250) 4.800

Otter Exploration Ploneer Concrete Reckitt & Colman

10.36 71.53 19.70 70.28 70.30 11.72 70.78 71.86 AMSTERDAM 117.1 - 0.5 s18 | 4.8 s0.2 - - - | 4.8 s0.2 - - | 4.8 s1.4 + 0.5 50 2.5 75.1 - 0.2 A233 5.5 68 - 1 26 6.1 117.0 - 0.5 80 6.2 73.2 - 1.0 26 7.1 282 - 2 8.7 5.8 0 146.8 + 0.8 A371 5.2 67 - 3.4 8.5 5.2 67 - 3.4 8.5 5.2 67 - 3.4 8.5 5.2 67 - 3.4 8.5 5.2 67 6.2 9.5 5.2 - 0.4 14 1 3.7 Ahold 1F1.201..... Akzo (F1.20)..... Alg`m Bk (F1 100). AMEV (FL.10)..... Amrob'k (Fl.20)... Bijenkorf Sijankorf
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Heinsken (Fi25) 34.4-0.4 - 32.7:+0.9 1.2 121.2:+0.4 .3 47.2:+0.1 19 109.1 0.2 43 58.7:+0.7 21 195.5 x 1.5 2.5 195.500 22 5.168 | +1.5 | 36 4.168 | +1.5 | 36 4.168 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | -1.68 | +3.5 | +3.5 | -1.68 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +3.5 | +

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Edgars Stores
Elsburg
Fad. Volkebelaggings
Diestermans Stores +0-+0.03 -0.10 Holetts LTA neddenk OK 2szepre Premier Milliág Pratoria Cement brandt Group

Sumitomo in yen loan deal with Paris bank

By Charles Smith, Far East Editor, in Tolyo

SUMITOMO TRUST and Banking Corporation confirmed yesterday that it has negotiated a back-to-back foreign currency loan agreement with Banque Nationale de Paris and is negotiating similar agreements with other foreign banks from the U.S. West Germany, the UK and Switzerland. Under the agreement, Sumitomo will provide long ferm yen finance to the foreign bank in return for access to medium and long-term

been anxious to increase their overseas long term lending (an area in which the city banks have gained a substantial lead) but face the problem of acquir ing long-term foreign currency

names of other foreign banks with which it is negotiating.

BHP lifts prices as steel activities improve

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S only steel pro- ordering a special inquiry. ducer, Broken Hill Proprietary, is to lift its average weighted steel price by 4.38 per cent on Monday Associating its first price Increase since last May, the company said it was to recoup increases in wages, salaries and material costs incurred since last February.

Under revised Government policy, the company does not now have to seek permission from the Prices Justification Tribunal before raising its prices, but Canberra sources said the size of the increase. coming on top of the latest 4 per cent wage indexation decision, might prompt the Prime Minister, Mr. Malcolm Fraser, into

BY OUR FINANCIAL STAFF

1950's after the disclosure of terms for the latest new issue

The Canton is to borrow

SwFr 35m_over 11 years on a

coupon of just 21 per cent. The offering is to be priced at 991.

Last month the Canton of Berne

raised a 12 year loan at par on a

Activity on the Zurich bond

market bas been remarkably

firm over the past two weeks with the investing institutions

in Switzerland responding to

the challenge of their mounting

by the Canton of Berne.

conpon of 3 per cent.

bond market rates

INTEREST rates on the Swiss institutions are the insurance

capital market have now fallen companies following the inflow to their post-war low of the of end of year premiums.

issue.

liquidity. The most active offering from Amro Bank

The price move comes at a favourable time for the company, which admitted yesterday hat it was expecting a solid sion when the group reports its interim figures next month.

By the time the company draws up its annual balance sheet for May 31, the steel division should again be contributiog profits to the group. This would follow several years of losses, with the division recording a deficit of A\$52.13m (U.S.\$60m) for the 1977 financial year and doing little better last year with A\$43,42m loss.

The Canton loao will be pre-

ceded by a SwFr 200m issue for

the mortgage financing institute

Pfandbriefzentrale der Schwei-

which will have a 3 per cent

coupon, but be spread over 15

loan is basically a conversion

operation with only SwFr 10m

in new money included in the

New issue activity in Holland

centres currently on a Fl 200m

Like the Canton issue, this

years. Issue price is also 991.

Kantonalbanken

to meet all orders and this is likely to persist for the next six months. This situation has been brought about by a combination of industrial problems and the temporary closure of the Port Kembla No. 5 furnace, the company's largest facility. The furnace reopened last menth after a five month closure for repairs and refit.

BHP's ioability to fulfill all orders will affect its expert book, where it bas been parti-cularly active and bas been discounting operations in order to maintain production. Exports as a percentage of total sales should fall substantially this year, indicating a more busyant RHD is now, however, unable local steal market.

Renewed decline in Swiss Straits buys stake in Sun subsidiary

By Our Financial Staff

STRAITS STEAMSHIP COM-PANY bas purchased 300,000 shares of \$\$1 each — or 10 per cent of the issued and paid-up capital-in Sun Alliance Insurance (Siogapore).

Sun Alllance (Singapore), the newly formed Singapore subsidiary of Sun Alliance insurance group, began business on January 1, with an authorised capital of \$\$5m (\$2.3m) and a paid-up capital of \$\$3m. The new company takes over operation of the Singapore office of the Alliance Assurance

Bank of Montreal to close in **Amsterdam**

By Charles Batchelor in Amsterdam

THE Bank of Mootreal plans

to close its Amsterdam branch on March 31 after failing to generale enough husiness to cover operating costs. The branch, which was opened late in 1974 has made an accumulated before tax loss of C\$1.75m (US\$1.47m) according to information provided by the bank to the cierical and bank staffs unions. The Bank of Montreal declined to comment yesterday but said that It would issue a statement. If nccessary.

The bank's own view is that

the economic recession, inflation and the instability of foreign exchange rates in-hibited the development of diversified banking operations sufficiently to corer escalating costs. Revenues totalled C\$840,000 in 1978 against noninterest expenses of C\$1.13m. The return on funds employed has not met the hank's normal criteria and is not expected to do so in the medium term. The bank has refused to discuss the reasons for the planoed closure and has produced a redundancy plan not accepted by the staff of 15. union spokeswoman said. The unions were not informed of the closure uotil just before Christmas and talks beld earlier this week were "extremely unpleasant," the union said. Further talks are planned for next week. The closure of the Bank of Montreal's Amsterdam branch

will mark the end of a long unbroken period of expansion by foreign banks in Hottand.

Major breakthrough as **Commission supports ITT**

BY DAVID LASCELLES IN NEW YORK

communications industry, the AT and T's arguments against both speech and data transmission is to permit Inter- but it supported the company's ITT's lines via local AT and T national Telephone and Tele-demands for a hearing before lines by dialling a special code, graph to compete with American the rules were changed. The and will then return to local Telephone and Telegraph in matter was then taken to the providing long-distance tele- Federal Appeals Court which phone services.

AT and T in this field, the goahead for ITT marks the first major threat to what is virtually a monopoly run by AT and T, familiarly known as "Ma Bell." 1TT was at pains to emphasise

yesterday that its charges will be lower than AT and T's.

Federal Communications Com- admitting further competition, mission. Clients will reach ruled that the FCC must allow competition unless it determines Although two small com- competition unless it determines panies, MCI and Southern that it is not in the public Pacific, already compete with interest.

The FCC is now studying this question, but in the meantime is Newark. admitting new companies to the field, on the understanding that later.

esterday that its charges will ITT's services, which are due develop business data transe lower than AT and T's. to start "in the next few mission networks, in many cases. The FCC decision was not months," will be aimed mainly by means of radio waves.

IN A MOVE with long-range arrived at easily. The Com- at the business customer who implications for the U.S. tele- mission had rejected many of needs bigh capacity facilities for lines to reach their parties at the other end:

ITT's services will operate to 11 cities: New York, Chicago, Philadelphia, Baltimore, Washington. Atlanta, Dallaa, Los Angeles, Cleveland, Boston and

This development is larly significant in the light of this position could be reversed other electronics and communicutions companies' plans to

Daylin itself disclosed that the

was having merger talks a year

tion which further underlines

Grace bids \$130m for Daylin

Analysts point out that the

from the financial difficulties

tion from its creditors under

BY STEWART FLEMING IN NEW YORK-

R. GRACE, the- U.S. chemical and retailing concern in which the West German Friedrich Flick group bas a 29 per cent stake, has made a \$13001 cash offer for Daylio, a Los Angeles-based stores busioess which only emerged from bankruptcy proceedings in late

Grace sald that it was ready to offer \$3.75 a sbare for Daylin, which bas itself recently been looking for acquisitions as its cash position and earnings have improved...

In the wake of the Grace approach, Daylin issued a guarded comment saying it would study the proposal, and pointing out that it did not beleve that its current share price adequately reflected the value of the company. Analysts interpret the company's remarks as a clear hint that it feels Grace will have to raise its offer to have any bope of reaching an

agreed merger.

Daylin is a widely diversified specialty retailer with sales in its latest financial year to August, 1978, of \$333m and net income of \$9.6m or 28 cents a sbare.

It operates 63 bome improve ment centres in California and the sun belt states of the south west, and 157 women's apparel stores. It also provides pharmacy and health services in

chapter 11 of the bankruptcy the Grace Board's clear interest in expanding its specialty re-tailing operations. These include They suggest that the acquisition would strengthen tailing operations. These include the rapidly growing Hermann's geographically.

company is recovering strongly unnamed suitor with whom it

which forced it to seek protec- ago was actually Grace, a revela-

Sears Roebuck behind in Christmas sales boost

BY OUR NEW YORK STAFF

major store which failed to in- position is still weakening, mas period; according to figures drive to reverse this trend. released here. Sales by Sears in the five weeks eoded December 30 were \$2,69bn, down 2.2 per cent on the same period last

SEARS ROEBUCK, the U.S. However, the results appeared retailing giant, was the only to confirm that Sears's market crease its sales over the Cbrist- despite the eompany's 18-month Other large retailers who

reported yesterday (December sales iocreases in brackets) in-cluded J. C. Penney (11.5 per cent), Carter Hawley Hale (11.2 A company spokesman noted per cent), K Mart (18.1 per that asles this year were com- cent), Montgomery Ward (8.8 peting against /exceptionally per cent), and Woolworths (11.7 high, record, figures last year. per cent).

l.G. Index Limited 01-351 3466. July/Sept. Rubber 59.2-59.9 29 Lamsot Read, London SW10 oHS.

1. Tax-free trading on commodity futures.

2. The commodity futures market for the smaller investor.

MEAT/VEGETABLES 4.00. Sprouts—per pound 0.08-0.15.

Commodity Trusts

BID 34.4 **OFFER 49.0**



MEDIUM-TERM CREDITS

International \$300m. loan plan for new Milan airport

G. WARBURG, the London the that they bad been holding negotiations on a proposed in-ternational loan of \$300m to Societe Esercizi Aeroportuali, the company which manages Milan's two airports, disclosed the loan negotiations, and said

It would be guaranteed by the Italian Government.

However, it is oot definite belp construct a major new air-port for Milan. In Milan, Mr. Giuseppe Arcade, chairman of has not yet decided whether international financing would be

OLIVETTI CORPORATION of America bas completed arrange-

Italian transportation ments to borrow \$20m for six- demestic market. merchant bankers; has confirmed ministry would receive the loan, years in the international markets. The credit, guaranteed by the parent company, Olivetti SpA. has been syndicated on a 2 per cent margin over among 8 group of banks led by Londso Eurodellar interbank Banque de l'Indochine et de rates. Snez and Banque de l'Unioo

A \$17m Euromarket loan Europeenne. An loteresting signed less than a mooth ago for feature of the loan is that the an Abu Dbabi hotel project has borrower can either tap the now been cancelled, according Euromarket or the U.S. to Arab bankers.

payable is either 107 per cent

of the U.S. prime rate or based

3 nantile. 615.5 -1 616.5 -75

Jan ... 82.40 +0.20 84.35 +0.25

* Cents per pound. 2 3M oer picul. Mar... 94.10 +0.10 65.50 +9.20

* Oprevious unofficial close. Sept. 90.76 +0.20 84.55

Morning: Lata January 1616, three months 6513 155 15. Alternoon:

ABOUT UNCHANGED opening on the London physical marker. Lack of interest throughout the day, closing on a week note. Lewis and Pest reported the Maleysian go-down price was 234 (235) cents a kilo (buyer, Januery).

SOYARFAN MEAL

Control Close Close

Tors and Lyle ex-refinery price for granuleted basis white sugar was £254.85 (scare) e tonne for home trade and £167.50 (£168.00) for export. International Sugar Agraemani (U.2. cents per pound) iob and stowed Caribban port. Prices for Jan. 4: Delty 7.77 (7.71): 15-day evarage 7.99 (8.01).

(8.01). WHITE SUGAR—Close (in order buyer, seller, business, seles): Feb. 93.00, 93.50, 94.50-93.25, 40, April 100.75, 01.25, 100.25-100.00, 31; July 106.25, 06.75, 06.25-08.00, 9; Sept. 112.25, 12.50, 12.25-12.00, 20; Nov. 118.00, 18.50, 18.00, 4; Feb. 123.75, 24.00, nil, nil; April 128.00, 30.00, nil, nil, Total seles: 104.

nil. Total seles: 104.

HONG KONG RAW SUGAR—Futures marks: report for week-ending Friday, Jan. 5. (lour businese days only): Prices geined 15 to 25 points on the week in quist trading. Friday's closing oritics (cents pet pound): March 8.88. 8.85, May 8.57-9.05, July 8.90-9.15, Sept. 3.05-9.55, Oct. 9.10-9.87, Jan. 9.53-9 57. Wosk's high-low: Sept. 3.00-9.25, Oct. 9.88-9.40. Turnovec. 7 (8) lots.

English Produce: Potatoes—per 25 cilos 2.00-2.40. Lettuce—per 12 round Apples—per pound Bramley 0.65. Apples—per pound Bramley 0.65. Apples—per pound Bramley 0.65. 10; Cox's Orange Pippin 0.05-0.12; Worsester Pearmain 9 04-0.05; Russetts 0.08; Sportan 9.08-0.10. Pearm—pet

on January 5. GB callle 73.15p per lg. I w. (+2.59). UK sheep 139.2p per kg. est.d.c.w. (-0.2). GB pigs 65.6p per lg I w. (-0.3). England and Wales—Cattle humbers up 58.9 per cent.

MEAT COMMISSION-Average lat-

AMERICAN MARKETS

NEW YORK, Jen. 5.

Cocps—March 172.65 (171.75), May 173.60 (172.65), July 173.70, Sept. 173.65 (0.52), July 173.70, Sept. 137.75 (136.35), May 121.25-131.70, Geo. 172.63, July 130.5132.00, Sept. 130.90.131.00, Obc. 130.50-130.00, March 130.00, May 120.172.

Copper—Jan. 69.35 (188.55), Feb. 189.50, Feb. 199.50-10.183.00, May 173.00, July 173.70, Sept. 130.90.173.10, July 173.00, July 173.70, July 173.00, July 173.70, July 173.00, July 173.70, Sept. 173.40, Sept

tonne. U.S. Haid Winter ord. Jan.
Morth U.S.\$149 a tonne.
Malze-U.S. No. 3 corn, yellow. April
\$116, Occ. \$115, Jen. March \$1450,
April-June \$114.50, July-Sept. \$116,
Oct. Dec. \$716.
Soyabeans-U.S. Yellow. Gull ports.
Jan. 75 Edb. March 5001 May 279

Sugar (Fir per tonne)—March 812-815, May 850-855, July 850-865, Aug. 900-910, Oct. 930-950, Nov. 925-945, Occ. 940-965, March 985-999, Commodity marker coverage in Soyabeans—U.5. Yellow, Gull ports:
Jan. 275, Feb., March. April, May 278,
June, July; Aug. 278.50. Sept. 278, Oct.
265, Nov. 263.75, Osc. 267, Jan. 270.50,
Feb. 274.25, March 274.75 xellers.
PARIS, Jan. 5.
Cocca (in Fir per 100 kilos)—March 1640-1680, July 1665-1686, July 1665-1685, Sept. 1885-1710, Dec. 1650-1670,
Merch 1640-1680;

— Commodity marker coverage these columns is being extend wool include French sugar, cocca, coverage markers will also be covered in markers will also be covered in ling silver, live cettle, hogs, Chicago end orange juice potetoes from New York.

INDICES

FINANCIAL TIMES Jan. 5 Jan. 4 Minth ago: Year ago 259.06 257.75 260,82 233.13

00W Jan. Jan Month Year Jones 6 4 ago ago Jones 9pot 384.06 383.03 388.98 344.47 F tur's 383.38 382.36 286.46 336.83 (Average 1924-25-26=100)

REUTERS

DOW JONES

1495,8 1495,9 1516,6 1419,8 (Base: September 18, 1931=109,

Sugar week as the supply squeeze tightened. The cash price touched a high of £471.5 a tonne, on Tuesday eased alightly and then moved up again yesterday to close £24 up on the week at £468.5 a tonne. It is now at a £40 premium. over the three-months quota-tion which gained £15.25 to £423.25. LONDON

The market was boosted by reports of further Soviet Union buying interest, as well as the continued acute shortage of supplies and price increases by

the end of this month.

stockpile purchases of materials, already below target, such as lead, copper and sine, would be of surplus the for sale would be as a reaction against the recent

WEEKLY PRICE CHANGES

prices the ge

unless Wiek

£97

Winter (Jan.) 220 Kng. Milling (new crop) £95.5 ter (Jen.) Lin

Cloves. (g) 23.975
Pepper white 52.660
Black 21.650

nutiPhilip'i es \$945 .

Year ago

£4,500

\$552,5 £587 £265 \$495

+19.0 £1.788 +19.0 £1.688 +47.0 £1.768 -0.05 61.95e +5.0 £725

_0.7 T- £83.75

425.0

+12.0 --6.0

| Date | Like |

Righ

298.5

\$960 £770 £885 \$645

8516

£83.5

£80.75

£3,900

\$572.5 \$587 £256 \$793

\$372.5 \$234

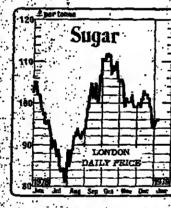
51.53c 5805 \$437 45.5p £177 \$517.5 £817 £178 127p 600

Cash Carhodes.... 3 month Do..... Gold per oz.... Lead Cash 6.....

Grains
Barley
Home Futures
Maire
French No.3 Yellar

3 months 1 .-

\$3,300 \$2,576 \$2,450 \$1,676



Worle sugar prices remained already below target such as depressed. The London daily lead, copper and sinc, would be raws price gained £2 to £96 a increased, while the availability tonne but this was seen chiefly

to 92.7m tomes, well above ex. weather in Europe coupled with perfed consumption.

white sugar on to the world market was illustrated this week when the London daily price for white sugar, which normally commands a premium over raws, slipped to £93 a tonne resulting in the unusual situation of the refined product being cheaper than the raw material.

The London cocoa futures prices opened the new year on a downward trend with the May position slipping to £1,942.25 a tonne on Wednesday.

Ghana main crop purchase figure, announced by the Ghana U.S. lead producers.

yesterday of an unexpected fall. Cocoa Marketing Board on Another bullish influence in stocks conflicting with Thursday, eocouraged a sbarp yesterday was a report from reports of fresb arrivals of rally and May delivery cocoa yesterday was a report from reports of fresb arrivals of rally and May delivery cocoa

> cluded predictions of a high Brazilian temporao crop and the free availability of "affost" cocoa on the London market.

(5,544 tonnes in the week ending January 4) which encour-

f793.25. pected consumption. strikes by lorry drivers io the Cash tin ended the week. The distorting effect of the UK and bargemen in Holland lower, in spite of forecasts EECs exports of subsidised further encouraged the rise.

prices Cb'ge
per fonne on Year
unites week agu

Quickeilver (760a.); \$175685 + 20.0: \$125650 : \$120 : \$122.5

(America) £107.25 +0.25 £37.5 £107.25

\$86.5

| \$175.65 + 20.0 | \$125.50 | \$120 | \$122.5 | \$26.4p | \$40.4 | \$255.50 | \$112.0 | \$25.5p | \$12.5p | \$25.5p | \$25

O.B E72.25 £31.76 £70.05

1979/79

Righ Low

BASE METALS

lecturs was a norrowing of the contango following forecasts of a further reduction in warshouse slocks over the week, during which offices have risen about £5.5. Turnover: 14,025

£. £
1.2 +4.7
- 12.2
8.54 +1
78-3
֡

Amelgameted Metal Trading regarted that in the morning cash wirebase traded at £778, three months £792.5 9.91.5.91, 92.91.5.92. Cathodes, three months £79.5, 80. Korb: Wirebare, three months £79.5, 80. Korb: Wirebare, cash £783. Alternoon: Wirebare, cash £783. Alternoon: Wirebare, cash £783, 31.5. three months £792, 92.5, 93.93.5. Kerb: Wirebare, three months £793, 93.5. Sept. Wirebare, three months £793, 93.5. Sept. Wirebare, three months £793, 93.5. 94, 93.5, 93, 93.5, 94. TIN—Slightly firmer despite a lall in the Penang markst, the effect of which was cushioned by currency fluctuations. Covering against physical business and stop-loss buying saw forward metal move up from £5.550 et the opening to the .dey's high of £6.930 in the afternoon rips. However, pmff-taken

pered the	rings. H price to inover: 93	25.83	er, profit-t 90 on the	eksny lot
TĮX	Otticial	+ 07	p.m. Uncelletel	+ 0
ligh Gra	ds £ 6960-79	+5	6970-90 6895-915	+80
tandard	5970	+5	-	
251	6950-60	2.5	5960-80	+60

6.880.

LEAD—Higher in solive trading. Forward metal traded quiety in the moming, edging up to £423.5. However, in the effection or amounts that the GSA mey increase its atockples by 10 per cent saw the price pick up to close at £429 on the late kerb. A further tightening in the nearby supply situation caused the backwardstion to widen to £44 at one point before it netrowed to close eround the £40 favel. Warehouse stocks are expected to show little change over the wack, during which values have increased by around £14. Turnover: 19,525 tennes.

LBAII	Official	<u>-</u>	Coomein	_
			2 · 468-9 428-5	+11
onths in three mo	months E4 422.5, 23 nths E424 28.5, 28.	21, 2 , 23. , 24.5 Keri	55, 56, 57 2. Karb: '5. Aften 5, 25, 25, 5 b: Cash 28, 27-5, 2	100 2 148

ZINC-Steady in quest trading with forward metal opening at £354.5 and adding up to close at £355.5. Stocks are expected to show a elight decrease on the week white prices have moved nerrowly. Turnover: 2,900 tennes.

COPPER—Firmer: egain on the London Matal Exchange. Forward metal gained ground throughout the day. opening at £791.5 and seding up to close at £794.5. The only unding 3 number 515.5 -1 616.5 -75

5.11. VII.

5.11. VIII.

5.11. VIII.

5.11. VIII.

6.11. VIII.

6.

LME—Turnover 465 (449) fors of 1000 ors. Morning: Cash 295.1; three months 304.1, 304, 3.9, 3.8, 3.5, 3.6, 3.5. Kerbs: Three months 303.5, 3.8. Afteringon: Three months 304.1, 4.2.

Cocos futures traded within a narrow range in thin volume during a leafure-less day to close marginally higher their his previous night's lavels, Gill and Ruffus reported. COCOA | Close | Business | Bone

Narch 1851.8-82.8 +8.75 1865.0-40.0 May 1890.8-31.8 +9.9 1884.0-75.0 July 1897.6-98.0 +8.8 2008.0-1887 Sept 2008.0-2009 #4.5 2008.0-2009 May 7 2018.0-2005 May 7 2018.0-2005 May 7 2018.0-2005 Safet: 2,898 (3,548) jois of 10 ronnes. International Cooks Organisation (U.S. cents per pound). Only pince to Jan. 3: 173,35 (177,21). Indicator pince for Jan. 5: 15-day average 177,23 (177,41); 22-day average 178,45 (178,73).

COFFEE -

sales: (AUS) (4,043) tota of 3 toleras.

ICO indicator prices for Jen. 4 (U.S. cents per payed): Colombian

Arabicas 173.00 (seme): unwethed

Arabicas 124.67 (134.33); Robustas ICA
1976 131.50 (seme): Robustas ICA 1968
132.50 (same): Daily everage 133.09
(139.52). (139.92).

changed on the day, having traded 25p higher, Acir reported.

RUBBER

Jan-Mai: 84.00-84.05 85, 58-85, 55 84, 18-84, 80 Apr. Joe: 85, 29-86, 25 87, 55-87, 60 86, 49-86, 20 Jr. Sero, 80, 49-98, 69 88, 80-89, 85 88, 80-80, 80, 40-98, 60 88, 60

Physical closing prices (buyers) wers: Spot 550 (55 0); Feb. 56.5p (57.25); March 57p (57.75).

	Yesterday + ar	Bustuese
	L'pertonne	
April	124, 10-24,7-0.2 121,70-21,8-0,2 119,79-49,8-0,5	5 22 00 21.50
Augnst Occennier	199.5-21.9 121.80-21.5 - 0.5 179.60-21.6	· = .
February	1119.54-24.5	

COFPEE Close + or Business

E per tames

Done

GRAINS

bospitals in 22 states.

M'nth choe - Testerlay's+ir

No. 1 Yesterday's Previous Business R.S.S. Uluse Cluse Dune

Sales: 13 |17) lots of 5 tonnes. 280 |142) lots of 15 tonnes.

3011	TOTALL M	F . P. F.
	Yesterday + ar	Burmes
	L'pertonne	
February	124.10-24.7 -0.25	24.80-24.8
June	121.70-21.9 — 0.25 119.79-49.8 — 0.55	22.00-21-5 20.50-19.5
Augnst	199.54-21.2 121.80-21.5 Q.50	
Countries	121,90-21,5 -4.50	

Sales: 64 (80) lots of 100 tonnes.

LONDON DAILY PRICES (raw super) 195.00 (same) e tonns cil for Nov.-Dec. shipment. White suger deily price wee lized at 193.00 (seme). wes liked at 193.00 (seme).

Reports their Theilend had sold one or more cargods of bulk raw euger for Sept. Oct. shipment produced again levels at the opening. Then the morket tended to drift in quiet conditions with losses of ET recorded from overnight prices before week-and jobber covering helved these, C. Czernikow reported. Sugar Yesterday's Previous Bristoess | Uluse | Idea

Morch ... 104,75-04.00 105,20-05.50 05,73-04.19 May 107,45-07.50 107,95-08,00 09,00-07.00 Aug 119,70-70.80 111,55-11,49 11,75-10,25 Oct 118,75-13.50 114,29-14,50:14,75-15.50 Merch ... 120.75-21.80 120.25-20.75 20.75 May 123.25-25.75 122.00-25.75 Seles: 1,158 (3,120) lots of 50 tonnes.

EUROPEAN MARKETS ROTTEROAM, Jan. 5. Whest—U.S. No. 2 Oast Hard Winner, 13.5 per cant, Jan.-March U.S.\$150 a tonne. U.S. Hard Winter ord. Jan. Coffee (Fir per 100 kilos)—Jan. 1200-1322. Merch 1666-1170, May 1112-1115, July 1047-1077, Sept. 1041-1045, Nov. 1005-1015, Jan 990-1025.

(Base: July 1, 1957 = 198) MOODY'S Moody'e 5 4 ago ago

Spie Comty,977.2273.9 283.3 884,1

(December 31, 1931=100)

Jan. 5 | Jan. 4 M'nth ago Year ago

ADA

dollar financing at prime lends ing rates. The agreement is understood to be the first of its kind negotiated by a trust bank.

Japan's eight trust banks bave funding for such loans. Conversely they are well placed to provide long-term yen financing to foreign banks with branches in Tokyo.

Yen funding has been a prob-lem for the latter because of various restraints imposed by the Japanese Government. The pioneered by Simitomo thus meets the needs of both pariners and is expected to be duplicated in arrangements with other banks. Sumitomo de-clined resterday to reveal the

The First Viking Commodity OFFER 36.2

Option Trust BID 46.5 18-12 St George's Street neM to elal estone

COMMODITIES/Review of the week Lead supply squeeze tightens

BY OUR COMMODITIES STAFF CASH LEAD reached a new all-time peak price on the London Metal Exchange this

months quotation was £32.5 up This would mean that possible on the week at £6,895.

reduced.

Copper moved bigher, with The general view that the have reflected the fact that the the cash price gaining most world sugar balance would period covered was largely ground following forecasts of result in another supported some dealers said.

stocks. Cash wirebars closed by an E. D. and F. Man fore. Cold weather in Mexico last night £8.5 up at £781.5 a cast raising the predicted world caused an upsurge in coffee tonne, while the three months production in the 1978-79 season values this week. Adverse quotation was £6.5 higher at to 92.7m tonnes, well above except the subsequent rally may aged the subsequent rally may aged the subsequent rally may covered was largely period covered was largely ground following forecasts of result in another supported some dealers said.

But a lower-than-expected

Washington that the U.S. stock—supplies from Malaysia. The ended the week £19 higher at pile objectives may be raised cash price for standard grade £1,990.5 a tonne. by 10 per cent when the tin rose by £60 yesterday to This week's initial decline Federal Preparedness Agency £6,970 a tonne, still £15 down was encouraged by "bearish" issues new stockpile targets at on the week, while the three-fundamental news which inthe end of this month.

The low Ghana purchases

i months 6855-60 5 6890-900-82.5 Settlem't 6960 5 Straits 2.5 1210 -11

Morning: Standard, cash £5,955, 50, three months £5,850, 65, 70, 65, 50, High Grads, cash £5,970, Kerb: Steodard, three months £6,865, 70, 62, 20, Alternoon: Standard, three months £6,900, 20, 30, 20, 10, 05, 10, 20, 10, 26, 27, 15, 10, 26, 885, 6,900, Korb: Standard, three months £6,900, 2,850, 6,860, 880, 6,860

Morning: Late January £616, three months £618, 15.5, 15. Afternoon: Three months £617, 16.5. Kerb: Three months £616, 16.5.

SILVER

SILVER Builton 4 in L.M. S. 4 in ter factor a jame

remoon rumours that the GSA removes the acceptions by 10 per case its atockpites and the sector of case its atockpites and the sector of case its expected to show a creat surprise. Later the market case over the wask during values have increased by around furnover: 19,925 tonnes.

The property of the case its c

Mar 1256-1255 05.0 1368-1520

May 1256-1259 18.5 1260-1225

July 1306-1209 18.0 1210-1189

September 1172-1173-185-1178-1145

Xavember 11138-1141 18.0 1138-1110

January 1105-1189 15.5 1100-1686

Sales: 5.030 (4,043) lots of 5 tomas.

BY CHRISTIAN TYLER, LABOUR EDITOR

THE CONCLUSIONS of the Central Policy Review Staff (the "think-tank") about the employment consequences of the micro - electronics came under hre yesterday from trade union activists who believe the effects

have been understated, The creticism came from officials of the Association of Scientific, Technical and Mauagerial Staffs at a seminar arranged by the union to prepare its negotiators for the coming changes.

Sir Kenneth Berrill, head of the CPRS, told the seminar that it was difficult to predict what would happen. As the report made clear, much depended on the rate at which the new technology was introduced, and that would probably be much less rapid thao coul-

monly supposed. He defended the report's caution and its general con-clusion that, although there might he had patches of tempotary unemployment, the overall impact had often been exaggerated. The report says the employment gain from new manufacture, provided Britain the new systems.

acted quickly to be competitive in the field, was often under-

A much gloomier picture was painted by Mr. Ray Curnow, of the Science Policy Research Unit 21 Sussex University, who claimed that there had already been a net job reduction io some industries following the spread of products like digital

watches and pucket calculators. He predicted a reduced economic activity in areas like the car industry, where electronics are expected to replace many mechanical components. Employment in the electronics industry itself had peaked, Mr. Curnow said.

Trade union suspicion that Government bodies are not grappling with the social effects very cheap automation is likely to mean strong initial resistance at shopfloor level and s drive for more union-based

research. unions have developed expertise, and fewer still any policy or strategy in the face of mounting pressure at Government and industry level for rapid adaptation to



What's in a name?

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest. In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Ainé on the label, it says a lot for the wine.

read the small print first

Bouchard Aîné

for the quarter ended September, 1978.

EOUITY GROUPS

& SUB-SECTIONS

(Figuras in parenthesee donote number stocks)

CAPITAL GOODS GROUP (172)

Buildiog Materials (27)
Contracting, Construction (281
Electricals (15)
Eogineering Contractors (14)
Metals and Metal Forming (16)

Lt. Electronics, Radio, TV (16) Household Goods (12) ...

Motors and Distributors (28) ...

(NON-DURABLE) GROUP (170)

Eotertalnmeol, Catoriog (171 ...

Newspapers, Publishing (12) ...

CONSUMER GOODS (DURABLE) GROUP (\$3)

CONSUMER GOODS

Wines and Spirits (6) ...

Food Manufacturing (19)

Food Retailing (15)

38 Packaging and Paper (1S) 34 Stores (40) 36 Textiles (23)

Tobaccos (3) ... Toys and Games (6)

46 Miscellaneous (57)

Banks (6) ...

Property (43) oo Property (43) ... to Miscellaneous (10)

OTHER GROUPS (99) ...

Chemicals (19) Pharmaceutical Products (7) ...

44 Office Equipment (6)

49 INDUSTRIAL GROUP (494) ...

61 Oils (6)

09 | 500 SHARE INDEX

61 | FINANCIAL GROUP (115) ...

Discount Houses (10) ...

Insurance (Composite) (7)

Insurance Brokers (10) ... Mercbaot Banks (14) ...

Hire Purchase (5)

71 Investment Trusts (1111

91 Overseas Traders (20) ...

1 Alter allowance made for year-and changes.

99 ALL-SHARE INDEX (750) 60,125.4

Insurance (Life) (10)

66 Tobaccos (3)

Proweries (141

Burgundy specialists and shippers of fine wine 85 EBURY STREET, LONDON, SW1. *Aine denoting the eldest son of the family

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

and after the 1978 year-end changes, and comparative figures are shown

nec. 29 1978

9.55T.0

1,665.4

2,620.5

2,662.0

1,090.9

2,746.0

1,631.1

201.5

15,850.7

1,774.5 874.4

1,341.1

1,113.1

252.3

899.1

982.4

1.708.4

5.976.5

1,807.0

601.4

562.6

2,943.3

37,109.2

43,903.7

10, 22.4

2.767.3

131.9

217.1

993.3

721.0

371.0

497,4

2.097.8

1,081.5

6,854.6

874.7

565.7

1.46 4.47

0.99

4.43

2.71

1.52

2a,30 2.95

2.23

4.09

1.85

0.39

1.30

7.30

1.63

2.84

0.15

14.93

4.99

3.11

1.00

0.24 4.89

61.72

73.12 |

18.84

4.00

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1.85

3.87

1.20

0.62

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1.80

100

11.40

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at December 29, 1978, are expressed below both before

Doc. 29 1878

874.7

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10.73

0.23

0.37

1.68

5.96

0.53

3.17

0.75

4,35

1.84

2.16

5.02

Minister * on U.S. and Mexico oil mission

By Kevin Done, Energy Correspondent

DR. DICKSON MABON, the UK Minister of State for Energy, begins a week-long visit to the U.S. and Mexico today to meet oil industry leaders and Government Ministers.

On Tuesday Dr. Mabon will meet Senor José Andres Oteyza, Mexican Minister for National Resources and Industrial Development, who will probably represent Mexico 2t the expected meeting in Loodon next motuh between the Organisation of Petroleum Exportiog Countries and a small group of

non-OPEC oil producers.

Aloog with Britain, Norway and Canada. Mexico is keen to explore in detail areas of common interest and possible cooperation with OPEC.

In the U.S. Dr. Mabon will have talks with Occidental Petroleum, Santa Fe, Union Oil and Mesa, all of which have stakes in North Sea oll fields. as well as Fluor, the engineering and contracting company.

UK demand for oll products rose by 3.6 per cent in the first

nine months of last year against the corresponding period of 1977, according to figures released by the Institute

Petrol sales

Deliveries totalled 66.5m tonnes. Sales of petrol rose more quickly than expected and demand in the first nine months was 6.4 per cent up 6t 13.7m

Demand for fuel oil rose by and sales of diesel fuel increased by 2 per cent to 4.3m tonnes. Sales of naptha, the petrochemi-

per cent and sales of lubricating and gas oil were also lower than in the first nine months of 1977. The biggest leap in petrol sales was shown in the fourstar grade, which accounted for 10.9m tonnes out of total petrol sales of 13.7m tonnes. Demand for four-star petrol locreased by for four-star petrol locreased by 18.2 per cent in the first nine months, while demand for fivestar petrol fell by 75 per cent and demand for three-star dropped by 18.4 per cent.

SE plans to raise listing fees

STOCK EXCHANGE proposals to increase listing charges are being discussed with brokers and other interested parties. The Stock Exchange would not give details of the proposed new scale yesterday. It said 17.641hr 16.3711 new scale yesterday. It said that the charges had still not been sent up to the council for

approval. The annual charge for shores varies from £250 for a company with 2 nominal equity value of under £1m to £1,500 for one with 6 value of over £10m. Charges for new issues of sbares range from £80 to £10,000.

Market

1.707.0

1.006.5 2,690.9

565.7

2.785.0

1.615.1

16,371.4

1,315.8

2,601.4

1,087.2

4.688.7

1.022.8

1.765.2

102 2

9,602.2

5,811,0

2.081.8

3,144,9

38,762.8

0.072.5

45,434.9

2,571.1

120.3

200.4

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807.1

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400.8

2.823.7

1.148.7

1,399,8

100 | 50,413.0

2,398.5

657.5

243.7

capitalisation and all sept. 29 1978 share (Ett.)

1.67

4.45

0.95 4.61

2.67 0.57

1.60

27.10

2.87 1,42

2.18

4.51 1.80

0.40

1.58

7.76 1.69

2.92

0.17

13.99

5.31

3.45

1.05

0.27

5.21 64.10

11.05

75.21

13.90

4.2€

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0.34

1.65

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1,34

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0.67

4,6T

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1 100

hursday. The latter can be distinguished by the date (in parentheses). The number of dealings marked on Thursday in each section fellows the name of the section. Unless otherwise denoted sharts are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of penade or in pence and fractions of penade in the prices of which bargains dens by members of the Stock Exchange have been recorded in The Stock Exchange have been recorded in The Stock Exchange Delily Official List. Members are not obliged to mark bargains, except in appeals cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. No indication is svallable as to wheather a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded. 24relins at Special Prices. A Barmana done with or between non-members. ** Sacurity at any one process. A Sargeina done with or between non-members. O Sargaina done previous oay. § Bargaina done with members of a recephical Stock-Exchangs. A Sargeina done for delayed delivery or "no buring-in." SA—Sacstralian: \$B—\$Bahamisn: \$C—\$Canadian: \$HK—\$Heng Kong: \$J—Jameican: \$Ma—\$Mplayan; \$Me—\$Mesican; \$N2—\$New Zealand: \$S—\$Singeppre: \$US—\$United States \$WI—\$West Indian.

BRITISH FUNDS (536) 21:pc Cns.5tk. 2946 1;26 1;4 4pc Cons. Ln. 5010 74 31:pc Cnv.Ln. 35 1; 1314pc Exchequer Ln. 1996 1 E CHILIT. S 15 INC Exchequer Lin. 1996 1911 5 12 Exchequer 5tk. 1981 85°46 2120 546 41-64ths 2111 Exchequer 5tk. 1983 79°46 36 1112

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Sec archequer Stv. 1983 895 114
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Slupe Exchequer Stv. 1995 81:50 14
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Zoc Exchequer 5tk, 2913-17 921 t 2 pc Exchequar 5tk, 1985 97-93 140 10 14 2 15 1 14 14 2 lac Exchequer 5tk, 1992 981-0 14 14 2 lac Exchequer 5tk, 1992 981-0 15 14 Exchequer 5tk. 1981 100% |10 51-26 Funding Ln. 1985-87 75-20 140 714 61 7141 14 63 51-25 Funding Stk. 1999-2904 (Reg.) 33-26 Funding 5tk. 1982-84 81% 's 21:1 2

Treasury Ln. 2012-15 6130 12 Treasury Ln. 2902-06 6640 4 Treasury Ln. 1987-90 7714 Treasury Ln. 1080-82 90% 1 54

12 pc Treasury Ln. 1993 954 14 12 pc Treasury Ln. 1992 976 836 4 7 81 11 2 12 pc Treasury Ln. 1993 9846 46 46 13 Lpc Treasury Lm. 1997 981; 1pc 9 15 Lpc Treasury Lm. 1993 103 Le 3:6 15 Lpc Treasury Lm. 1994 111 20 12 134pc Treasury Ln. 1998 11340 & 15

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121:pc Treesury 5tk. 2003-95 (45 pd.)
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CORFORATIONS (32)
London Cousty Jpc 22'y Cy1). Sec 77'4
(29.12). Siect 1977'-81 65'4. Do. 18821964 75'4 i: 13'1-4. 6'46 65'4 'y '31'1)
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Bristo (City) 13rc 1914 (3/1)
Bristo Can. 7/4rc 8840
Buckinghamshire CC 88c 94 (3/1)
Camdeo Con. 93rc 984 (3/1)
Camdeo (Lohapa Borouph) 12/1pc 944
Ediphams Exar os. 7/14

Edinburph 65pc 99°c (2.1) Glasgow bloc 3800 Hamoshire 91pc 87 (2.1) Harstoreshire Spc 913, (31s, 57pc 751p)
Islandian 125pc 98 7: 3311
Islandishire Councy Council Socked, 994

Leds (City et: 98% (\$11)
Lincoln Con. 35c/Red. 100% (\$1)
Liversool (City of: 15c; 1911; 43.1)
Liversool (City of: 15c; 1911; 43.1)
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91:cRed. 891:0
Middleses County Council Stacked. 91%
Myrthsmatlon Variable Rais 983:0 Northsmoton Variable Rats 98% of Sandweil 1 Jacked, 97% 12:17 South Art Con. 12 Lacked, 95 Southerd, on. 58: 12 Lacked, 96% 8 Southwark, Con. 12 Lacked, 96% 8 Sanderland Con. 5: 12 Cacked, 87% 6% Swanses Con. 94 Lacked, 94% 29 12) Tyne and West 12 Lacked, 94% 128 121 West Bromwich Con. 5-Lacked, 94% 128 121 West Bromwich Con. 5-Lacked, 99% 128 128

SHORT GATED BOHOS TREE OF STAMP OUTY Tochds.Res. 31 / 79 95: (29.72) 13ochds.Res. 99:": (29.12) Ripochds. (18.79) 98: (2/11) 10%-pchds. (18.79) 98: (2/11) 10%-pchds. (18.79) 99: (2/11) 9%-pchds. (18.79) 99 9%-pchds. 115 979) 99(, 12.1) Suceds. (198 79) 93%; 129°(2) Suceds. (5°879) 98% 13°(79) Olepc66. (3)9 79° 98° 22°(2) 11°pc66. (7) 17°9 98° 22°(1) 11°pc66. (7) 17°9 98° 22°(1) 12°pc66. (9) 190) 100°; (3))

PUBLIC BOARDS (7) Agriculture) Mort. Cpro. 4:;ecOb. 151-911 511: (211). 4:;ecOb. 177-92-70:: [2912). 5ecOb. 159-8b) 57:;e 12b:121. 5ecOb. (79-83: 74: (23-121. 5:;ecDb. (26-85) 71:; 1. 7:teCOb. (81-84) 80:;. 8:;ecOb. 181-93: 99:; [2/1]. 10:teCOb. (92-95) 774: Finance for Industry 13pcLn. (1981) 100%

Metropin. Wir. 8d. Met. Wir. 3pc8) (3a-2093) 27% (2:17: 512pc :76-80) 9Pc (311) COMMONWEALTH GOVTS. (5) REGISTERED AND INSCRIBED STOCKS Australia (Commonwaalthi Stepe Rec. Sik. 1979-79 971lip. Oo. 1991-82 82. 6ec. Rec. Sik. 1981-83 77:-0. New Zoaland 31:pc 51k. 1981-84 70 v. 5:pc 1976-92 801k. 7:pc 1983-86 77!-7 12 11 Northern Rhodesis Sec Sik 1978-79 87 12:11 South Australian 3:200 Sek. 1980-85 40 13:11). - 4:500 5tk. 1977-32 60 (311). Do. 1987-93 41 (3.1). 9pc 3jk. 1976-1979 98 12:11

Stylis (State) 5pc Funding Bonds 1915

ADS. Do. 1928 609 1825 5mcGold 1925

Chinese Specials 1925 1825 5mcGold 1913

(Iss. France: 16 (21/1), Do. Brawn 8ds.

20 (2912), Spc Hukudag Gold 24 (2/1);

Dp. Orawn 8ds. 24 (2/1);

coland 81:pc 5tip, 89 (29/12)

reland 7:pc 88 (5)11

Peru Nalions) 8pc Extnl. (Enfcd.) 139

(277) (27) Urupusy 3½pcBds, 88 (2)1) FOREIGN CORPS. (1)

FOREIGN STOCKS (3)

COUPONS PAYABLE IN LONDON

Stock Exchange

dealings

Wednesday, December 27

Apicow (City of) SpcBas, 1998 C51a BANKS (134)

Alexanders Oscount 265 (3111 Alien Harvey Ross 3300 Alien Harvey Ross 3300 Alien Irish Banks (259) 199 201 (311) Arbuthnot Latham Holdings 145 61: (2912) New Zealand Skp. Group (SA11 Australia New Zegland Skp. Group Dec., 318 5 9 8ask of Irelasd 4050 12 8ask of Irelasd 4050 12 8ask of Irelasd 4050 12 (SA1) 279 (2912) 90 Barclays Bank 358to 716 2 5 8 79 7 5 3. 5 lacto. 1986-93 981: Barclays Bank Intl. 7 pcUns.Cao.Ls. 1989-(2)11 ramr Ansbacher (10p) 1246 1- 4 person and Historial Discount (23p) 198

2011
ramr Ansbach
ramr Ansbach
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209 185 (31t)
Globs (A.1 (23p) 30
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Grindiavs Heige: 123p) 129
Guinness Peat Gro. 125p) 150 180 17
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Hambrec 123p; 1900 89
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Samuel Grp. (25p) 84. Werrants III Samues trp. 15-16.
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er Assets (23p) 531:0 7 ns) and Commercial Bank Gro. (23p) 1) dard Chartered Sank 443 \$ 4. 131pc 10-140 n Olscount of London 3130 150

BREWERIES (127)

Malthewi 125pt 114 (H.P.: Hidgs, 125pt 1470 80 wood Brewery (Forshaws) (25pt 181 ment (Arthur (25p) 1610 3 9. 7 les Ord. (200) 84 2 Invergocion Distillers (Hidgs.) (25p) 192 Macdonald Martin Oistilleries A Ord. (50p) 539 (29/12) Mansfield Brewery 30T (29/12) Morston Thompson and Evershed TpcLn. 62 tall Mortand (25p) 75 (3/1). Hew Org. Com-75 (27) Scottly and Hewcastle Brew. (20p) 910 to 1 21; 2. Glacob. 1st Mp. 671: (29/12): 5 puth African Breweries (RC.20) 54/kg 542 Tomatin Olasillers (25p) 129 Vaux Brew. (25p) 125 Watney, Mann and Truman Hidps. 7pcDb. (25p) 75 (3/1). Hew Ord. (25p) Watney, Mann and Truman Hides, 7pcOb. 81 (2)11
9/hitbread A (25c) 103% 3 4 1. 9 (25c) 195 (2911), 9pc3rdPt, 50 (3:1), 44pc
Ob. 75% (2)11, 74pcUnsec.Ln. 594;
19%pcUnsec.Ln. 77349 4. 11pcUssec.
Ln. 138 (3)11
Whitbread 10x (25p) 84 2 (3(1), 61pc
Ob. 57449 (2010) 5mmm. (75c) 220

noton Dudley Grews, 72501 220 1 13/11 Young Cp. Swy. A 158pl 170 (2/1). 990 Pr. 991 (3/1) COMMERCIAL (1,951) A-B

A-B

A-A.H. (25p) 192 (21)

A.B. Elictronics Proda. Gp. (25p) 198

AG9 Research 11 Opi 115 (29:12)

A.V.P. Profs. 7 Jac. 150. 63t: 15:7)

Asronson Fros. 100. 250 7b

Aberden Fros. 100. 250 7b

Aberden Fros. 100. 250 7b

Aberden Fros. 100. 250 7b

Achaw Fried Chansel Port. 100. (25p)

Achaw Fried Chansel Port. 100. (25p)

Achaw Fried Chansel Port. 100. (25p)

Achaw Gride Chansel Port. 100. (25p)

Advest Gr. (250 291

Adrest Gp. (250 291

Adrest Gp. (250 291

Alexandar Holdings 150) 7714 (2-1)

Allonate Inds. (25p) 385 (31)

Allonate Inds. (25p) 385 (27)

Allonate Holdings (35p) 771, 7 (21)

Andipamated Powar Engineering (25p)

Allonate Holdings (35p) 771, 7 (21)

Amipamated Powar Engineering (25p)

Anderson, Strathcyce (25p) 60; 60 (31)

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Anglo-Swiss Hidps. (25p) 58:

Applayard Group of Companies (25p) 859 11 Berkan Asphilt (25p) 49 (3.1) SS Hidps. (25p) 58:: Group of Companies (25o) 850

Shorth. 220
Shorth. 220
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1789 19 21
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Assec. Engineering (250) 39 (3/11. 81,9ctn.
531,6
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8.A.T.)nds (25p1 2820 40 2 5 4 22 3 9 7 3: 07d. (25p) 249: 30: 3: 8 SINGAPORE 8 | Jan. 5_

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9.10 3 yrs., 8.60 2 yrs., min. £1,000

19.50 3 yrs., 19.25 2 yrs., 19.00 1 yr.

8.85 2 yrs., minimum £2,000 -

9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

- Rates effective from Jan. 1 9.40 6 mths., 8.75 3 mths., min. £1,000

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £200

9.00 3 yrs., 8.75 1-yrly., 8.25 3 mths.

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 2 yrs., 8.75 3 months' notice

9.30-3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. + Max. £250

9.15 3 yrs., 8.85 3 mths. not. min. £500

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 34 yrs., 8.50 2 yrs.

9.00 \$ yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.10 21 yrs., 8.75 2 yrs.

8.25.3 mouths' notice

- 8.40 over £5,000

9.55 3 years

American (Sob) 784 2002 79
Alero. (25b) 92
Cities (25a) 164 (29/32)
Eascero (25b) 130 (Citi)
[rv. Tst. (25b) 1984
Nati. (25b) 138b
Norm. (25b) 138b
Norm. (25b) 964 (Citi)
Onterio (25b) 64 (Citi)
Itd. (10085074 (25c) 764 54
Vestern (25b) 176 (371)
Grt. Northern. (25b) 7985
75 (25/12) Second Alliance (250) 176 15(1)

Eccard Grt. Nrahm. (250) 776 15(1)

Eccard Grt. Nrahm. (250) 779th. E. (250) 73 15(1)

Schirts 15(5) 5(1) 12(1) 176 19

Schirts 15(5) 15(1) 12(1) 176 19

Schirts 15(5) 15(1) 176 19

Sterilar Tat. (250) 15(1)

Sterilar Tat. (250) 15(1)

Sterilar Tat. (250) 15(1)

Temple Bar Juv. Tat. (250) 10(0. 8pcin.75)

Throghorton Sectined Growth Tat. (250)

Throghorton Sectined Growth Tat. (250) BUILDING SOCIETY RATES 261, 152, 1250; 76 (2.1)
Tor Ind. Tst. (250; 76 (2.1)
Tor Ind. Tst. (100me 1250; 30)
Trans-Geranic Tst. (25p) 163 (3.1)
Tribung Inv. Tst. (25p) 641; (311)
Tribung Inv. Tst. (25p) 641; (311) *Term Shares . % 135 Union (250) 1024 Trust Volon (250) 1024 Trustres Con. (250) 1385 8 Uniced British Securities Tst. (250) 1194 9.00 3 yrs., 8.50 2 yrs. 9.00 34 yrs., 8.50 2 yrs., 8.25 1 gr.

(3.4) United States 05. (25.9) 804 Weight States 05. (25.9) 804 Weight States 10. (25.9) 804 Weight States 10. (25.9) 10. UNIT TRUSTS (5) M.S.G. American. Gen. Fund Income 48.2 21), Accept. 49.4 48 (29.72) M.S.G. Olvidend Fund Income 124.50 M.S.G. Far East-Tru. General Fund Income 51. Accum. 55 (2/1) M.S.G. Gec. Tst. Fund Income 169 M.S.G. Recevery Fund Income 94.7 M.S.G. Smaller Companies Fund Income 1721₂ (2.11)

MINES Australian (13) Hampton Gold (50) 148 8 (26)12) MIM Ridgs. (SA0,50) 5U52.615 Western Mining (SA0,50) 140; 50 48 2

9.00 3 yrs. min., 8.50 3 mths.' notice 9.25 \$ yrs., 8.75 2 yrs., 3.25 1 yr. Miscellaneous (48) Berakt Tin Wolfram (25p) 52 (2/1)

Burms (17/p) 12 (5;1)

Charter Consd. (Reg.) (25p) 132\tau 3 2 1.

SpotInsSc.l.n. 35;1 (3)1)

Consd. Geld Fields (25p) 185 7 8 6 4

El Gro Miding Expin. (10p) 63 (2/1)

Kanenting Tin Dredging (SM0.50), 70

Rio Tinto-Zinc Con. (Reg., (25p) 230 3

S 2 1. Accum. Ord. (25p) 224 (2/1)

Salm Pinan (25p) 75

Selection Tst. (25p) 442 6 40 6

Tonks Consd., Inv. (59p) 180:0 616 60\tau

Tanks Consd., Inv. (59p) 180:0 616 60\tau 8.50 up to, 3 months' notice 9.00 3yrs., 8.5 2yrs., min. £500-£15,000 8.95 £1.000 3 months' notice 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notica 9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr. 9.00 6 months, minimum £2.000 9.00 3 yrs., 8.50 2 yrs. Khodesian (4) 8.85 2 years. **2** 3 years 8ofswana RST (Puz) 210 Falcen (250) 137 Globe Phoents Gold (12::01 62 Phoents Miaino Fin. (250) 234 4 (26/121 Zambiz Capper (38DD:24) 114 9.00 3 yrs., 8.50 2 yrs., min. £1,000

South African (29) Pf. 995. 12pcUns.Ln. 61 (2/1) Anglo American of S. Africal (R0.10) 300 (2/1) 6iyeorultzicht (R0.25) SUS4 (2H) Buffelsintrin (61) SUS10½ (2H) Consolidated Murchison (R0.10) 176¢ 84

Oniscikated Murchison (R0.10) 1760 84
90
Desikraal (R0.20) 85 (21)
Doorningstein (R1) 222 (21)
East Dietoniche (R1) 252 (21)
East Dietoniche (R1) 252 (21)
East Rand Gold Uranium (R0.50) p293
East Rand Proprietary (R1) 724
Elandsrand (60.20) \$153,062
Elsburg (R1) 7720 510 70 5
Free State Goduki (60.50) p1375 (31)
Gold Feitlis South Africa (R0.25) p1155 (21)
Groottiel Propr. (P0.25) 48 (20.25)

rice Sine Geduki (60.50) 01375 (3/1)
Gold Freits South Africa (R0.25) 01155
(2-1)
Grootviel Propr. (R0.25) 06 (29/12)
Harmony (R0.961 295 (3/1)
Johannesburg, R2) 109/4
Klaross (611 4853,52
Kloor (R1) 4966
Ledie (R0.65) 5U50.71
Libanoa (611 435 (29/12)
Marievala (R0.52) 88 (29/12)
Marievala (R0.52) 88 (29/12)
Messicier (52/12) 88 (29/12)
Fransicier (52/12)
Resider (61/15 (3/1)
Log (61/15 (3

\$U51.52 Western Deep Leveln (RZ) 735p (29:12) Western Holdings (RO.50) \$U5234 (3/1) Winkelbaak (R1) £5.74 (29/12) Winkelbaak (R1) 200 (29)12)

Walthamstow 7.75 Woolwich 7.75 Woolwich *Rates normally variable in line with changes in ordinary share rates.
† Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

EXCHANGE CR	OSS RAT	ES			-		<u> </u>			<u>.</u>
Jan. 5	PoundSterling	U.S. Dollar	Deutschem's	Japan'sa Yen	FrenchFrenc	Swits Franc	Datch Guild'r	Italian Lira	Canada Dolla	Beiglan Franc
Pound Starling	1	8.020	-3.738 -	. 397.5	8,555	3,330	4.035	1685.	2.592	. 58.80
U.S. Dollar	0,495		1.850	196.7	4,254	1,549	1.999	834.0	1.184	29.11
Dautsche mark Japanese Yen-1 006	0,258 2,517	0.540	9.408	105.3 1000.	2.288 21.55	0.891 9.383	1.090 10.15	450.8 4241,	0.640 6.021	15.75 148.0
French Franc 10	1.169	2.559	4.870	454.5	10.	3,994	4.719	1970.	2.797	68.75
Swiss Franc	0.500	0.607	1.129	119.5	2,568	1	1.212	505.9	0.71B	17.56
Dutch Guilder	0.248	0.501	0.925	98.45	8.120	0.825	1.	417.5	0.593	14.57
Italian Lira 1,000	0.594		2.218	935.8	5.075	1.977	8.395	1000.	1,420	54.90
Canadian Dollar	0,418	0.844	1.553	166.1	3.575	1,392	1.687	704.3	1.	24.58
Bajolan France 188		3.435	6.356	678.6	14.55	5,563	6.862	2865.	4.068	100.

وكدا من الأحمل

West African (-) Gold Base Metal (12128) 9 (3/1) Diamond (16) American Inv Tst. (RO.50) 304 (2년1) De Beers D.Rd. (Reg.) (RO.051 SUS)4.746 5.76년20 4960 OLL (165)

Oil Frod. Wik. Units (10P) 2/59. 109-11, 10318 (2/11)
Oil Exploration Holdings (10p) 210 (3/1)
Premier Cons. Oil. (50) 14 15 1419
Ringer Oil (Canadel Com. 10
Shell Trinsport Trading (Rep.) (25p) 5750
20 930 650 70 80 77 \$ 5 48. 0rd.
(25p) 570 13/11 70-20ndft, 596 (2/1)
Texaco Intl. Fin. Con. 44-pci.n. 321 (2/1)
Triontrol Ord. (25p) 155 8 7 6 6. 0rd.
Fortign Heldi (25p) 157 8
Ultramar (25p) 2156 166 22 20 31 1

PROPERTY (145) Allied London Properties (10a) 56 (3/1).

Allied London Properties (10a) 56 (3/1).

Amathematical Properties (25a) 231 (3/1)

Amathematical Properties (25a) 1341

Argive Securities (25a) 212 (3/11)

Argive Securities (25a) 212 (3/11)

Argive Securities (12a) 25a) 21 (29/12)

Beating Properties (10a) 22 (21)

Beating Properties (25a) 26 (21)

Beating Properties (25a) 150

Berkeley Hambro Properties (25a) 150

Berkeley Hambro Properties (25a) 150

Berkeley Hambro Properties (25a) 273

Bridshi Land (25a) 467

Forties State (25a) 177 (39/12)

Capital Commiss Prop. (25a) 67. 94apcin.

71'9

Capital Commiss Prop. (25b) 67. 94apcin.

Zapital Commiss Prop. (259) 67. 9tapcin. 71 3. Carrington investments (50p) 1009. 8pc Pr. 471; (211) Cantral Dist. Prop. 8tapcin. 79 (211) Cantral Dist. Prop. (131) Commy New Town Props. (10p) 38 5; Chyrchbury Estates (25p) 67; (311) County District Props. (10p) 130 (29)12) Dacker Holgs. (25p) 106169 Darks Estates (10p) 201; (311) Dacker Holgs. (12p) 100 (20) 23 2 (20) Darks (10p) Hoves. (10p) 23 2 (20) Darks (10p) 40 (25p) 23 2 (20) Darks (10p) 251; (311) Darks (10p) 251; (311) Dammerson Property end Inv. Tst. A Ord. (25p) 833 2 (271) Histomerson Property Holgs. (25p) 390 (971)

General Investors Trustees (25% 100 (29-12) (25) (25) (25) General Scottish Trust (25% 825 (25) General South Investment Trust (250) 806. B Ord. (250) 88-0 Histomere Estates 110p) 280 2 (3/1). Do. 91;sol.n. 153
Imity Property Hidgs. (25p) 390 (e11)
Intereuropean Prop. Hidgs. (10p1 40
Laing Prop. A. (25p) 119
Land Securities Invst. 15t. (50p) 248 S. Do. Sispeln. 684. Sispeln. 187 (3/1).
Gispeln. 684. Sispeln. 187 (3/1).
Gispeln. 157:00
Law and Co. (20p) 540 S ½. 7:ppeln.
110 ½ 10t
London and Prov. Shop Centres (Hidgs.) (10) 149
London Shop Property 7st. (25p) 72½
Condon Shop Property 7st. (25p) 72½
MEPC (25p) 155 2. 9peln. 99½ (2/1).
Speln. 1150 160 15 15
Mistiboroush Prop. Hidgs. (5p) 23½
Muchdow 1A. and J.1 Gg. (25p) 127 31
131)
Nolton (25p) 43 nvestment Trust (25p) 113½ 12 13. 1. 93½ 8 (29)12). 84pcln. 121 735.72)
Govern European Trust (25p) 81 (3/1)
Govern European Trust (25p) 81 (3/1)
Grave Trust (25p) 77
Grave Northern Investment Trust (25p)
Grardian kweestment Trust (25p) 77:0
31:3 32
Hill Shilps Investment Trust (25p) 173b
4 (3*1)
Hume Holdings A (25p) 74 3 (29/12). 8
(25p) 72 (26/12)
Industrial General Trust 52 (3*1)
International Invest, Trust 52 (3*1)
Investing In Success Equality (25p) 72:5.
(3*1) [mesting in Success Equities (250) 1555; (29/12)

5½ 5
Proberty Partnerships 12501 1080
Proberty Security Invest, 13t. (50p) 130½
Ragian Property Tit. (50) 5¼ ½
Regional Prop. A Ord. (25a) 74½
Regional Prop. A Ord. (25a) 74½
Regional Prop. A Ord. (25a) 74½
Regional Prop. (25a) 910 000 5½ 2 3 2½ 4
Scottish Matro. Prop. (20p) 107. New Ord. (20p) 185
Second City Prop. (10p) 40½ (25/121
Sloven Estates (25p) 123 4 5. 10pcl.n.
188 2820 B. SPICLE. 22749 Taw Sunley (Bernard) Invest. 18: (250) 254 (2/1) Town and City Prop. (10p1 1540 is 15 is is lessen. 84: 1511 Town Centre Sec. New Ord, (250) 50 (301) United Kingdom Property (25p) 23's Webb (Josephi (5p) 190 Wesbrinster and Country Properties (250) 26is Westwinster Property Grp. (20p) 27 (2/1) Winston Estates (25p) 40is

RUBBER (9) Consd. Plants. (10p) 38h Ounlos Plants. 50cPf. 44 (27f) Grithrie Con. 333 30 2 Harrisons Malsyslan Ests. (10p) \$10 Highlends and Lowlands Berhad (3Mao.50) 17040 10h; Kula Lumpur Kepang Berhad (3Mao.57) 73 Cold Lumpur Kepang Berhad (3Mao.77) (371) London Somatra (10p) 188 92 (371) Plantation Hidgs. (10p) 65 Rightwise (10p) 122

UK RAILWAYS (2) Canadian Pacific (SCS) £14744 4: 29140

SHIPPING (44) Bril. Comwith. (58g) 298
Furness, Wiley 285 8 3
Furness, Wiley 285 8 3
Hancing Gibson 103 (2/1)
Jacobs (John 1.) (2/0) 40
Longon 0 'cass Freighters (25g) 409
Lyle (25g) 131 80 (2/012)
Ocsao Trainspart Trading (25e) 107e 81;
Peninsular Oriental Stm. Nav. Drd. 866
7 8 99 81. 51epc 0b. 89 (2/1)
Reardon Smith 1500) 76 (2/11
Southampton 15le of Wight. 5th. England
RMS 15891 1836 TEA (1)

Camella Inv. (1001 605¢ Lawrie Plant. Hidgs. 335 (2/1) Luneva : (Cryloni 225 (2:1) Warren Plant. Hidgs. (25p) 160 (2/1) CANALS AND DOCKS (5) iristol Channel Shio Repairers (10ຄ) 81 13/11 13/11 Manchester Ship Canal 272 Mersey Oocks Harb. Combd. Units (each anit 92p nom Red. 8ub. Unscd.Ln. and 1 Ord Sh. of 180) 344; 4: 34pcDb. 1874-84 601;

WATERWORKS (5) Cambridge 4.0cPf. 1984-85 68. 7pc Ob. 691 (29112) E. Surrey 8 440. 4.2pcPf. 1985-90 8343 41
intex S.SpcCons. 30
se Vnikov Water 5.95pcPf. 74 4 (2/1)
dhdSouthern Water 3.5pcCons.Ord.Srk. 35
dwcdstle and Gaterhead Water 4.9pc Max
OrdStk. (1906) 391 (28/12)
Staffordshkrs W.W. 7cpc0b. 61
eddring Hundred Waterworks 5.5pc (£10)
520 121 Waterworks 5.5pc (£10)

SPECIAL LIST Business done in securities quoted in the Monthly Supple-

' JANUARY 3 (NIL) JANUARY 2 (Nil) DECEMBER 29 (Nil)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange. JANUARY 4

Dunion (Ant.) 94
Endeavour Recourses 200
Fraser News 1320
Gold Mines Kalgoorie 650
Hospital Com. 22:
Hutchison Whenpon 81;
Jardine Mathiesos 178 50: 76
Lennard OH 220
Metal Expire. 27
Metal Expire. 29
Pac. Cooper 62

Necthank 137
Otter Estim. 29e
Pac Copper 62
Per Copper 62
Per Sect. 16e
Post-don 54e
Reminst Consid. 57
Searyos Expim. 25e 7
Swire Pac. A 1214: 20 19i; 21 18i; 19
Swire Popt. 424:6
Wheelock Marden A 38i;6 JANUARY 8 JANUARY 3
Atlantic Richiels 239½
Beatrix Food 2155½
Carnation 25½
Cha Getoy 50c 1961-94 90½
Consine: 810 Linto 29900
Imp. Oil A 2130
Konnecott Conser Cone. 214½
Rulim Malaysia 36½
Petrolana 10½
Raytheon 10½
Texas Eastern Con. 223¼
Tri-Contileental USS 17½
Twontleth Century Foot 216½
Woodside Pet. 81

LANDIA DV 2

JANUARY 2 Ackam Ten 98 and New 50 Argo lov. 130. Do. New 50 Argo lov. 130. Do. New 50 Aust. 51 Gas 5600 los 1545 chosen for 1545 chosen for 1545 chosen for 1546 part Continental 746 part Continental 746 part Control 2000 Sceptic Resources 4900

DECEMBER 29
Anglo Utd. 226 30
Getch Pet. 500
Endeavour Oil 184
Consd. Fibre Uss1
Magnet Metals 26
Metramber Mines 10
Myers Emperium 139
North West Ming. 25
Onkbridge 130
Selangor Coconurs 90
Tasminer 750
U.S. 315c Treas, 8ds. ¢15-2/90/ USS 70
Westheld Mins. 2650 75 55 76 DECEMBER 29 (29'12) York Waterworks Cons.Pf, 36's (29'12)

RULE 163 (2) (a) Applications granted for specific

bargains in securities not listed on any Stock Exchange. JANUARY 4

JANUARY 3 Ann Street Srewery 455
Ardrossan Harbour 4450
Ardrossan Harbour 4400b. £25
Oarling Fund Uerts (AS1) 145
Gan. Ceylon Hidgs.) \$2
Manchester Und. £C New ((. pd.)
Nationwide Letsure \$2
Tokyo Tst. 5A, US\$ 38
Urogate Invs. 140
Viking Oil 104

JANUARY 2 9urrouph (James) 128 Clyde Petrim. 86 Con'ster Tst. 115 Maodotk 7!:pcUns.Cnv. 868 Mem and Overseas Inv. Tst. A 15 fincialr (Wm.) 014. 46 Wynstav Proes. 325

DECEMBER 29 Admans 8 500 Cent. Filmtshire Water 8d. 6pc £66 3 Dart Valley Lloht Rhv. 45 Imo. London Holols 7.75¢c1stOb. £51 Cweensland Miles 230 25 St. Austel Brewary 5cc1stPt. 33½ Star 0 fishorn Services 98 5 Wessex Water Athy. 5pc £45

RULE 163 (3) Bargains marked for approve companies engaged solely, i mineral exploration.

JANUARY 4 (2) Gas and Oi) Acresque 145 Slabers (UK) 246 4 40 38 Caricle no. Gro. 5-95pcPf. 48 JANUARY 3 JANUARY 2 ebens (UK1 238 DECEMBER 29 (Nil)

CURRENCIES, MONEY and GOLD

2.035-2.055 | 1007-1.017 Austria

New Zealand Oir, 1.8955-1.9095 0.9400-0.9430 Spain 1449-14819
Saudi Arab. Riyal 6.63-6.73 5.3070-3.3110 Switzgrland 5.05.40
Singapore Dollar, 4.3775-4.3925 2.1740-2.1750 United States 2.0175-9.0275
S(h. African Rand 1.7369-1.7651 0.8600-0.2730 yugoslavia 41.44

Rete or Kuwait Oinar on Jan. 4 should have been 0.544-0.554 (£)

1054-11 1154 1134-1178

1176 1176 1134

Finance House Deposits

121₈ 121₄ 125₈ 191₈ 197₈ 125₄

1034-11

1112

1938

1978

Local Auth.

125g-125g 125g-125g

191₈-191₂ 12-123₆ 191₄-125₈ 12-123₆

Local authority and finance houses eaven days' notice, others seven days' fixed. *Long-term local authority mortgago rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-12½ per cent. • Bank bill mitte in table are buying rates for prime paper. Buying rates ler four-month bank bills 12½ per cent.

UK MONEY MARKET

Bank of England Minimum Lending Rate 121 per cent (since November 9, 1978)

The Treasury bill rate, rose by 0.0330 per cent at yesterday's tender to 11.5965 per ceot, although the minimum accepted old was £97.071 against £97.06 the previous week. Bids at that level were met as to ahout 52 per cent and all hills offered were allotted, Applications for the £300m on offer totalled £845.43m against £649.015. Next week a further £300m will be on offer replacing a similar amount

of maturities.

Day to day credit apeared to be in slightly short supply and the authorities bought a small

THE POUND SPOT rate Day's % Spread

U.S. \$ | \$14 | 2.616-2.0215 | 2.6195-2.0295 |
Canadians | 114 | 2.6865-2.8970 | 2.8816-2.8950 |
Guijder | \$9 | 58.56-59.09 | 4.864-0.4 |
Belgian | \$9 | 58.56-59.09 | 58.76-56.26 |
Danish K | \$1.304-10.57 | 10.354-10.64 |
O mark | \$5.71-3.76 | \$3.71-3.64 |
O mark | \$5.71-3.76 | \$4.76-54.60 |
O mark | \$6.50-34.60 | \$4.16-84.60 | Guilder 83, 4.01-4.043, Belgian F 9 16.56-59.09 Danish K 8 16.304-10.57 O mark 5 85.00-34.60 Span. Pea. 8 16.2 16.30-16.20 Nrwgn. K. 7 French Fr. 912 8.51-8.57 Swediabkr 7 90 15.36-16.2 17.20-27.40 Swiss Fr. 1 8.564-5.55 8.547-8.562 8.761-8.761 8.761-8.761 5981-3881 27.54-27.68 6.524-5.554

Belgium rete is for convertible rance. Financial franc 59.35-59.45.

LONDON MONEY RATES

Sterling Certificate on deposit

Overnight...

amount of Treasury bills all direct from the discount houses. The market was faced with a transfers to the Exchequer over Government disbursements. On the other hand there was a small decrease in the note circulation and a small net surplus of Treasury bills maturing outside official hands, Banks also brought forward balances a very small way above target.
In the interbank market over-

night loans opened at 11-11; per cent and rose on the forecast of a shortage to touch 111 per cent. However most of the day's trading took place at 103-11 per

Rates in the tahla below are nominal in some cases.

OTHER MARKETS

Jan. 5

Using Morgan Guaranty figures

EXCHANGES AND BULLION

Trading in yesterday's foreign exchange market was rather at noon in New York, the dollar's typical for a Friday, with no trade weighted everage deprecisfresh factors affecting the market. The U.S. dollar opened at around its best level for the day but of England figures its index fell gradually deteriorated towards from \$3.6 to \$3.6. noon, before finishing in the middle of the day's range and little changed from Thursday's after touching a low point of closing levels. Against the D-mark it closed at DM 1.8500 against DM 1.8497½ while the S2.010-2.0215, before closing at S2.010-2.0215, before closing at S2.019-2.0205, a rise of 35 points. The pound's steadiness was respectively. The pound's steadiness was reflected in its trade weighted index, which remained unchanged for all three of the day's calculations at 63.7. Forward the sterling tended to improve after Y196.40 previously, and the French franc registered a small loss to FFr 4.2340 from FFr 4.2325.

Sterling showed little middle of the day's range and ment throughout the day, and sterling tended to improve after New York's Citibank left its prime rate unchanged at 111 per cent and the one-month discount against the dollar narrowed to 0.101c from 0.15c.

tion widened slightly to 9.2 per cent from 9.1 per cent. On Bank

Gold lost \$} an ounce to \$2242-\$2251 after an initially firmer start. However the metal showed iog of New York.

GOLD

E Note Rates

264-275 584-604

10,28-10.38 2,48-8,58 3,70-3,80 1,650-1,700 397-409 3,98-4,08 10,15-10,25

	Jan. 5	Jan. 4
Gold Buillon(a fine	!	
Close,,	52241-2251	S2261-226
nponing	S225-225-2	52204-2214
Morning flxing		52221
mouthing recingator	£112 144)	(£116.612)
'Afternoon fixing-	5226.50	\$225.16
WITGUIGOU UXIDA.		
0-1-0-1	Œ111.717)	(£110.662)
Gold Coins, domestically		
Krugerrand	8207-209	92564-2584
1		(£1174-1184)
New Sovereigns		564-66
HE W OUTCIDIGHTS.	a£32-53)	(£312-522)
Tild Consenting	CCZ1 65	363-86
nid Sovereigns	5634-654	
	(£314-624)	(4211-121)
Gold Coins,		
Internationally		
Krugerrand	S230 - 232a	\$250-252
•	(£1744-1164)	L£114-1161
New Sovereigna	559-B1	\$583-604
		£23-56) -
Did Soversigns	\$634-664	963-65
THE SPACE BISHES		- CO-113

CURRENCY MOVEMENTS

Stering
U.S. doller
Canadien doller
Austrean schilling
Belgian Iranc
Hanish krone
Ooutsche Mark
Swiss franc
Guidsr
French franc Approximate selling rates for one-month Treasury bills 11 by per cent; two-month 112, -112, per cent; three-month 113, per cent; Approximate selling rate for one-month bank bills 113, per cent; two-month 12 per cent; and three-month 12-12, per cent; one-month (rade bills 12, per cent; two-month 12, per cent; and also three-month 12,

EURO-CURRENCY INTEREST RATES

Interbank Local Authority daposits

1114-1115 1158-1176 1115 1215, 1178-19 1914-1958;

1914-1956; 1912-1956; 1212-1256; 1212-1256; 1212-1216; 1212-1214; 19-1214; 1218-1212;

1112-1158

Jan-5	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West Berman Mark	French Franc	Italian Lira	Asian Ş	Japanese Yen
Short term	1136-1178 1136-1118 1218-1218 1218-1234 1219-1234 1516-1538 1518-1578	103g-105g 101g-103g 115g-111g 111g-113g 121g-191g 111g-191g	712-812 713-212 1014-1058 1014-1012 1034-1118 1015-1116	111g-113g 111g-113g 93g-10 9-21g 85g-9 21g-83g		2-2-5 21g-26g 31g-3-6 31g-3-3 3-6 3-13-3-6	7-8 8-9 2-914 614-918 938-238 1018-1038	7.10 10-12 14-16 14-15 14-12-15-12 14-12-16-12 15-14-16-14	10/2-10/6 11/2-11/6 21/2-11/2 12/8 12/4 11/2-11/6	-3.2 - 18 -17.5 - 18 -12 - 18 19-12 1.2 172 214-259

The following nominal rates were quoted for London doller certificates of deposit: one menth 10.70-10.80 per cent; three months 11.75-11.85 per cent; one year 11.50-11.60 per cent; three years 10²₂-10²₂ per cent; five years 10²₃-10²₃ per cent; three years 10²₄-10²₂ per cent; five years 10²₃-10³₃ per cent; nominal closing rates. Short-term rates are call for attriling, U.S. dollars and Canandian dellars; two-day call for guilders and Swise Irdnes. Asian rates are closing

U.K. CONVERTIBLE STOCKS 5/1/79

Statistics provided by

Art of the second				Con- version dates	Flat	Dad	Pr	emium†	Income			Dear(-)	
Name and description	Size (£m)	Current price	Terms*		yield	Red. yield	Curren	t Range;	Equ.\$	Conv.§	Diff.O	Current	
Associated Paper 91pc Cv. 85-90	1.40	101.00	200.0	76-80	9.4	9.2	- 2.9	- 5 to 9	14.2	8.7	- 5.3	- 2.4	
Bank of Ireland 10pc Cv. 91-96	1,20	183.00	47.6	77-80	5,5	2.4	- 6.3	- 9 to -3	17.9	13.8	- 2.1	+ 4.2	
British Land 12pc Cv. 2002	7.71	174.00	333.3	80-97	7.0	6.2	11.1	5 to 26	0.0	92.2	. 58.8	+47.8	
English Property 61pc Cv. 98-03	8.07	89.00	234.0	76-80	7.4	7.6	- 3.7	-11 to -1	11.3	6.1	- 5.6	— 1.9	
English Property 12pc Cv. 00-05	15.31	89.00	150.0	76-84	13.8	13.9	50.2	40 to 66	26.3	45.5	32.4	17.8	
Hanson Trust 64pc Cv. 88-93	·4.51	79.00	57.1	76-80	8.4	9.4	- 1,2	- 1 to 8	6.0	6.2	0.2	+ 1.5	
Hewden-Stuart 7pc Cv. 1995	0.01	380.00	564.5	75-80	1.9		6.9	-10 to 8	15.4	9.9	— 1,6	- 84	
Slough Estates 10pc Cv. 87-90	5.50	170.00	125.0	78-87	5.9	1.2	9.7	10 to 15	37.2	51.2	9.0	- 0.6	
Thorn Electric 5pc Cv. 90-94	4.19	103.00	29.1	75-8 0	4.8	4.6	- 2.7	— 5 to 2	10.1	6.7	- 3.3	- 0.5	
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.0	13.0	14.7	7 to 21	0.0	3.9	4,9	- 9.8	
Ultramar 7pc net R.Cv.Pfd.	14.97	1.29	0.5	76-88	8.1	6.3	10.9	9 to 15	0.0	56.9	48.9	+38.0	
Wilkinson Match 10pc Cv. 83-98	11.10	83.00	40.0	76-83	11.4	11.6	24.3	20 to 38	28.3	34.3	8,5	- 15.8	

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of the equity in the convertible stock. ‡ Three-menth range. § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary chares is greater than income on £100 neminal of convertible or the final conversion date whichever is safler. Income is essumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Of This is income of the convertible son income of the underlying equity expressed as per cent of the value of the underlying aquity. ◆ The difference between the premium and income difference expressed as per cent of the value of underlying equity. → Is an indication of relative cheapness. — is so indication of relative despress.

Road haulage disputes send markets into reverse although secondary equities often resist the trend

Dealings times Dealings Day
Dec. 11 Dec. 28 Dec. 29 Jan. 9
Jan. 2 Jan. 11 Jan. 12 Jan. 23 Elsewhere, FNFC Loans came in
Jan. 15 Jan. 25 Jan. 26 Feb. 6

"New lime" dealinge may take
place from 6.30 am two business days

More notice was taken in stock markets yesterday of the grow-lng road haulage disputes and the threat to both fuel and other supplies. The improved investnent interest apparent earlier in the week for leading equities evaporated as the market became at the common level of 14p. uncertain. However, small buying orders from public sources were still evident for a host of secondary stocks.

After opening a shade easier, the equity leaders lost further ground in thin trading as the recent equeeze on bear positions subsided. Prices later steadied while the day's features gener-ally appeared among second-line issues as a result of trading announcements, hid speculation or Press recommendations.

Reflecting continuing activity in shares other than first-line in sbares other than first-line off at 153p.
stocks, official markings increased
Inclined easier for most of the to 4.144, the highest for nearly three weeks and comparing with 3,580 on Thursday and 2,555 a week ago. The evenly matched ratio of rises to falls in all FT-quoted industrials also owed a good deal to the firmness in

secondary issues. but the index, after being 2.9 down at the 10 am calculation, later fluctuated within a more points before closing a net down at 479.ā; at that level it was still S.6 up on the week. Gilt-edged securities again moved marginally. The shorter maturities, after easing a shade at the opening, responded to fresh bear closing and ended with small improvements extending to }, while the mediums and longs slipped that fraction following scattered offerings which dried up after the first hour or so of business. Thereafter, trade was minimal at both ends of the market.

Investment currency dealers reported a lackiustre day's trade which saw the premium fluctuate narrowly between 83 and 84 per cent before closing unaltered at \$3\{ per cent. Yesterday's SE conversion factor was 0.7021 (0.7021),

A reduced husiness in Traded Options saw only 256 contracts completed compared with the previous day's 743. Midland up again

Account Dealing Dates
Option

*First Declara- Last Account Dealings tinns Dealings Day

Account Dealing Dates

dation belped Midland Improve
5 more to 368p making a rise
on the week of 18. Other home
Banks continued firmly with 91 per cent Convertible 1982 4 points higher et £64 and the 92 per cent Unsecured '92-97 3 points up at £49; the Ordinary closed a fraction harder et 7p. UDT, at 46p, recorded a Press-inspired gain of a penny, while Moorgate Mercantile and George Sturia added 1 and 2 respectively at the common level of 14p.

Insurances plotted a narrow irregular course in thin trading. A quietly-firm undertone was apparent in Breweries, although the leaders generally finished around overnight levels, Among secondary issues, Davenports added 2 for a rise of 7 to 81p on tbe annual report which was pub lished on Tuesday. In Distilleries, Arthur Bell met small profittaking following recent strength on the PepsiCo deal and the shares eased 3 to 185p. Matthew Clark fell to 150p before a reasonable two-way trade ensued and left tha shares only a penny

zession, leading Building issues picked up in the late trade to virtually unchanged.
Woodrow hardened a Taylor couple of pence to 425p on publicity given to a broker's view of asset strength. Elseor two lower illustrating the dearth of interest in the leaders, but the index after being 200 or buyers in a second court and Hallamshire stood out with a rise of 8 to 225p on the appearance of a dearth of interest in the leaders, but the index after being 200 or buyers in a second court with a rise of 8 to 225p on the appearance of a dearth of interest in the leaders, but the index after being 200 or buyers in a second court with a rise of 8 to 225p on the appearance of a dearth of interest in the leaders, but the index after being 200 or the appearance of a dearth of interest in the leaders, but the index after being 200 or the appearance of a dearth of interest in the leaders, but the index after being 200 or the appearance of a dearth of interest in the leaders, but the index after being 200 or the appearance of a dearth of interest in the leaders, but the index after being 200 or the appearance of a dearth of interest in the leaders, but the index after being 200 or the appearance of a dearth of interest in the leaders, but the index after being 200 or the appearance of a dearth of interest in the leaders. ing movements in International which firmed 2 to 123p and Johnson-Richards Tiles, pending bid discussions, slipped 2 to 130p compared with the offer worth around 132p from Norcros, a fraction harder at 87p. Interest was shown in Gaskell (Bacup) which added 3 to 128p and William Lawrence, a like amount to the good at 75p, while H.A.T. hardened 1½ to 28½p.
ICI closed a penny easier at
365p. after 363p, and Fisons
finished 3 down at 304p. Among

other Chemicals, Stewart Plas-tics gained another 5 to 180p on investment buying and Bernard Wardle improved 2 to 35p on occasional interest. News that Croda International

Ratners firm

As on Thursday, secondary issues provided the main interest in the Stores sector. Ahead of A 1979 Investment recommendation of their respective interim state—that Astra Industrial Group bad ments next Monday and Tues—increased its stake in the com-

day, lewellery concerns H. Samnel 'A' hardened a penny to 200p and Ratners gained 3 to Sellncourt hardened a fraction to 26 p in response to an investment recommendation. while improvements of 3 and 4 reapectively were recorded in Home Charm. 232p, and Status Discount, 198p. Dixons Photodearer at 170p and UDS a penny better at 88p. Among 5hoes, Stead and Simpson A bardened

pany, while Glynwed continued to benefit from recent Press menamount to 111p. A revival of nationalisation compensation hopes stimulated buying interest in Vosper which advanced 8 to 200p. Anglo-Swiss firmed 2 to 61p compared with the agreed cash offer worth 54p a share graphic, bowever, came on offer cash offer worth 54p a share graphic, bowever, came on offer at 132p, down 6. The leaders was announced yesterday that edged higher in places with Burton A a couple of pence 150,000 Ordinary shares in Anglo-Swiss on Thursday thus increasing its stake to 10.1 per cent. Buyers showed interest in Mitchell Somers, 4 to the good at 2 to 46p following the higher Mitchell Somers, 4 to the good at first-half profits and Headlam 49p, while support was again



renewed support at 57p, up 4. sector faded after the previous day's good all-round performance. Leading issues ended the day a penny or so lower, while Electronics also tended easier in places, Racal reacting 6 to 346p and Ferranti 7 to 348p. Elsewhere, BSR gave up 3 to 82p, but Eurotherm continued 6rmly at 198p, up 2, while gains of a few pence were also marked against Laurence Scott, SSp, and

Automated Security, 107p.

Interest in the Engineering leaders was at a low ebb, but after drifting lower on lack of bad increased its stake to 7.9

per cent but does not intend to
mount a full scale offer left
Burrell i cheaper et 123p.

support prices tended to harden
up e little towards the close and
final losses were limited to a few
pence. Vickers, bowever, closed 5 pence. Vickers, however, closed 5 down at 187p following the announcement of the closure of its Scotswood Works. Elsewhere, Blrmingham Mint. improved 3 more to 133p in response to news

Coggins found seen for Victor Products. up 5 more at 125p, and Mining 5upplles, 3 dearer at 120n.

Up 13 on Thursday, second thoughts on the interim results left Linfood 6 down at 133p, after 131p. Despite a broker's investment recommendation, lack of interest left Tesco a penny cheaper at 53 p while profit-taking clipped 4 from Bernard Matthews at 180p, and 2 from Avana, at 83p. By way of contrast, buyers came in for J. E. England which put on 3 for a two-day gain of 41 to 32p.

Despite the company's denial of a Press report of possible difficulties in renewing its casino licences, Ladbroke finished 6 down at 174p, after 171p. Among other Hotels and Caterers, De Vere attracted fresh interest on revived takcover rumours and advanced 9 to 189p.

"W" Ribbons wanted Concern about the worsening road haulage situation prompted sporadic profit-taking in miscel-

Janeous Industrial leaders which much cheaper at 298p, while Beecham, 645p, and Glaxo, 512p, Beecham, 645p, and Glaxo, 512p, cheapened 3 epiece. Unilever gave up 4 to 536p, after 532p. Rank Organisation, on the other hand, were a firm exception et 264p, up 2, following further small demand aliead of the present iminary results due on Jamary
24. Elsewhere, "W" Ribbons
stood out with a speculative spurt
of 6 to 52p and European Ferries added a like amount to 129 p on consideration of the buoyant holiday bookings currently being undertaken by the group. British 5yphon firmed 2½ to 55p in response to Press comment while. ahead of their respective pre-liminary results due next Monday and Thursday, Caplan Profile hardened 2 to 143p and English China Clays added 1½ to 842p. Toye found renewed support et 90p, up 7, and Wilson Walton, at 32p, recovered 3 of the previous day's fall of 7 wblch followed news of the interim profits set-back and dividend omission. Profit-taking after Thursday's jump of 18 which followed the sale of its Homecentres sub-sidiary to W. H. Smith for £12m left LCP 8 off at 102, after 100p, while W.H.S. cheapened 2 more

to 142p. Extel lost 4 hut, at 150p, still retained a gain of 16 on the week following news that Racal Electronics has increased its shareholding to over 8 per cent. Samuelson Film Service, in a thin market, firmed 7 for a twoday gain of 18 to 118p on vague oay gain or 18 to 118p on vague talk of takeover possibilities, but pro6t-taking left Norton and Wright 5 down at 148p. Initially dull at 120p. ERF met

support ahead of next Thursday's half-time statement to close 5 to the good at 128p. Elsewhere, Motors encountered more Motors encountered more husiness than of late but closed mixed. Lucas shed 2 to 302p, while Zenlth A rose 4 to 84p. In Distributors, Appleyard rose 2 to 87p. and British Car Auctions responded afresh to Press com-ment to record a two-day rise of 2½ at a 1978/79 high of 57p. Slightly easier at the outset. most leading Properties reverted to virtually unchanged. Capital and Counties put on 11 to a 1978/9 peak of 68p on the announcement that Union Corporation had increased its stake to 29.58 per cent and Churchbury Estates put on 7 for a two-day gain of 17 to 342p on the dis-closure that British Land had raised its stake in the company to just over 20 per cent. Demand was again forthcoming for Town and City which firmed 2 to 16p and Regional A which, in a thin market, moved up 3 to 78p. Dealings were suspended in Westminster Property at 281p pending a further announcement

private company. Leading Oils put on a much steadier performance after the previous day's volatile move-ments. Trading was again Following the chairman's confident statement in the annual report, meat traders Thomas Borthwick touched 74p before

closing 3 up at 73p.

Among firmer Plantations,
Guthrie reached 351p as speculative support increased before
settling at 345p for e rise of 10.

De Beers easier

After moving sheed strongly over the previous six trading days on expectations of a sharp increase in the world diamond sales figure for 1978, which is expected next week, De Beers came under persistent pressure from profit-taking yesterday and relinquished 10 to 402p for a net rise on the week of 1L

Other South African Financials Beers moved erratically. Anglo American Corporation eased 2 more to 301p, but Johnnies, which in the year to last June derived more than 30 per cent of its total profits from its die mond interests, hardened another to £141.

"Amcoal" edvanced 22 to 665p reflecting hopes that the cutbecks in Iranian oil exports will boost production and consumption of

South African Gold shares ended the week on a firm note. The bullion price, however, eased 75 cents to \$224.875. e eased 75 cents to \$224.575. e. weeks loss of \$1.50. The Gold Mines index rose 0.7 to 139.5. while the ex-premium index put on 0.4 to 97.9.

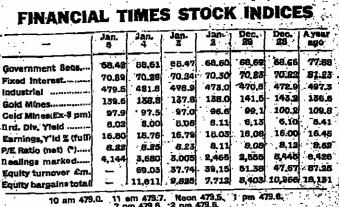
Platinums responded to Cape interest with Rustenhurg 4 higher at 102p and Impaia 2. firmer et 180p.

Taking their cue from the good gains in overnight domestic markets, Australians ahead across the board with the high-quality hase-metal pro-ducers particularly favoured. MIM Holdings were outstanding with an improvement of 7 to 215p. while Conzinc Riotinto and Western Mining were both around 4 firmer at 294p and 153p respectively.

Among the more speculative issues, Endeavour Resources added 11 at 211p and Mount Lyell improved 2 to a 1978-79 high of 42p.

Tins enjoyed a good week with prices moving ahead reflecting the trend in Far Eastern

Malayan Tin put on 20 to 385p. Sonthern Malayan 15 to 305p and Berjuntal 10 to 235p.



10 am 479.0. 11 em 479.7. Neon 479.5. 1 pm 479.6. 2 pm 479.6. 2 pm 479.5. 1 pm 479.6. Latest Index 01-246 8026. • NII=7.97. Besic 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industriol Ord. 1/7/35. Cold Mines 12/9/95. Ex3 pm Index started June, 1972. SE Activity. July-Dec. 1942.

July-Dec.	942.					
Ĥ	IGHS	AND	LOW	s 	S.E. ACTI	VITY.
· · ·	19	78/9	Sinca Co	mpilat'n	1 36	n. Jan.
. –	High	Low	High	Low.		4
Goyt Secs	76.58 (3)1/78)	67.92 (10/11/78)	167.4 (9/1/86)	49.18 (3/1/75)		32.9 116.4 43.8 122.1
Fixed int	a1.27 (9/1/78)	e9.30 (18/11/78)	. 160.4. (28/11/47 <u>)</u>	50.35 3 1/75)		32.2 60.6 94.5 81.5.
ind. nrd	5 53.6 (14/9/78)	433.4 (2/3/78)	549.2 (14(9/77)	48.4 (28/6/40)	5-d'y Av'r'98	5
Gold Mines	206.e (14/8/78)	184.1 (29/11/78)	442.3 (22/6/75)	45.5 (26/10/71 ₎	Gift Edged 10	03.5 - 97.5 08.9 96.4
Gold Mines (Ex-\$ pm]	132.5 (14/8/78)	90.3 (18/4/78)	337.1 (3/4/74)	54.3 (25/8/76)	Speculative.	25.4 22.76 71.7 64.0

NEW HIGHS AND LOWS FOR 1978/9

NEW, HIGHS (40) CANADIANS (11

SEERS (1) BUILDINGS (1) STORES (4)
TES Casket (S.)
A. Cornell Dr.
ELSCTRICALS (7) Scholes IG. H.I ENGINEERING (SI Utd. Engi HOTELS (7)

INDUSTRIALS (9)

SHOES (1) TEXTILES (1) VERSEAS TRADERS (D MINES (1)

NEW LOWS (4) INDUSTRIALS (S)

OPTIONS

DEALING DATES Deal-Deal- Declara- Settleings ings ment Dec. 19 Jan. 8 Mar. 22 Apr. 3 Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 23 Feb. 5 Apr. 19 May 1

Country and District, Fode Avana, Cons. Plantations, and Status Discount. Puts wer completed in Bath and Portlan For rate indications see end of Share Information Service
Stocks favoured for the call included Lonrho. Ultramar, and FNFC 91 per cent 92/97.

Charter Cons. Liden, Reed

International, Town and City;

RISES AND FALLS Yesterday

On the week

ACTIVE STOCKS

YESTERDAY—

Der	omina	a- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on day	hlgh	low
Ladhroke	10p	9	174	- 6	215	154
Barclays Bank	£1	8	37S	+ 5	378	296
ICI	£1	Š	365	- i	421	328
Shell Transport	25p	8	572	-	602	484
Allied Breweries	$2\bar{a}p$	7	. 85		94	78
BP	£1	7	912	÷ 4	954	720
British Syphon	20p	7	55	$+ 2\frac{1}{2}$	65	51 }
GEC	25p	7	326	<u> </u>	349	233
GUS A	25p	7	318	- 2 -	342	266
Linfood	25p	7	133	- 6	178	124
Renk Org	25p	7	264	+ 2	298	236
BATs Defd	25p	6	252	- 3	304	227
Beecham	25p	6	645	- 3	726	581
European Ferries	25p	6	129 -	+ 6	. 143	99
L.C.P	25p	6	102	 8	110	76
The obove list	of octi	re stock	s is based	on the m	mber of	bargoins

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

	пошин	a- oi	Closing	Change	1919-19	18/2/3	
Stock	tlon	marks	price (p)	on week	high	low	
BP		55	912	+ 6	954	720	
1CI		38	363	+ 3	421	528	
Shell Transport	25p	37	572	÷ 9	602	484	
Barclays Bank	. £1	34	378	+18	378	296	
Beecham	Cap	32	645	+23	726	581	
Burmah Oil		29	90	+ S	90	42	
GEC	. 2āp	29	326	+ 6	349	233	
Lucas Inds	. £1	29	302	4 4	336	240	
Marks & Spencer	2āp	29	86	+ 3	94	67 ł	
Lloyds Bank	. £1	28 28	293	-13	297	242	
Rank Org	. 2ãp	28	264	16	296	226	
Allied Breweries		27	85	÷ 3	94	78	
B.S.G. Intl	10p	27	40	÷ 3	451	347	
Glynwed	25p	26	111	÷12	125	95 +	
GNN		25	257	÷ 5	298	248	

BASE LENDING RATES

A.B.N. Bank 12100	Hambros Bank 12}
Allied Irish Banks Ltd. 1210	■ Hill Samuel
Amro Bank 121%	C. Hoare & Co71219
American Express Bk. 121%	Julian 5. Hodge 13!
A P Bank Ltd 121%	Hongkong & Shanghai 124
Henry Ansbacher 12\forall 0	Industrial Bk. of Scot. 121
Associates Cap. Corp 1210	Keyser Ullmann 121
Banco de Bilbao 1210	Knowsley & Co. Ltd 141
Bank of Credit & Cmce. 1210	Lloyds Bank 121
Bank of Cyprus 12k%	London Mercantile 12!
Bank of N.5.W 12100	Edward Manson & Co. 1319
Baoque Belge Ltd 121%	Midland Bank 1214
Banque du Rhone et de	■ 5amuel Montagu 1239
la Taioise 5.A 13 %	Morgan Grenfell 1230
Barclays Bank 12100	National Westminster 124
Barnett Christie Ltd 134%	Norwich General Trust 1240
Bremar Holdings Ltd. 131%	P. S. Refson & Co 1219
Brit, Bank of Mid East 124%	Rossminster 12
■ Brown 5hipley 121%	Royal Bk. Canada Trust 1239
Canada Perm't Trust 121%	5chlesinger Limited 1219
Cayzer Ltd 1210	E. 5. 5chwab 1349
Cedar Holdings 121%	Security Trust Co. Ltd. 131
■ Charterhouse Japhet 121%	Shenley Trust 14
Choulartons 12 n	5tandard Chartered 121
C. E. Coates 127%	Trade Dev. Bank 1210
Consolidated Credits 121%	Trustce 5avings Bank 1249
Co-operative Bank 123%	Twentieth Century Rt 1310
Corintbian Securities 12 0	United Bank of Ruwait 1219
Credit Lyonnais 121%	Whiteaway Laidlaw 13
Duncan Lawrie 121%	Williams & Glyn's 1230
The Cyprus Popular Bk, 121%	Yorkshire Bank 1219
Eagil Trust 1217	Members of the Accepting House
English Transcont 12100	Committee.
First Nat. Fin. Corp 14 %	* 7-day deposits 10%, 1-mon
First Nat. Sees. Ltd 14 %	deposits 104%.
Antony Gibbs 1210	† 7-day deposits on sums of £10,0
Greyhound Guaranty 121%	and under 10%, up to £25,0
Grindlays Bank 1210	1012% and over £25,000 103.%.
Guinness Mahon 121%	‡ Cell deposits over £1,000 10%.
- cammess Wenton 17110	§ Demand daposits 10%.

LONDON TRADED OPTIONS Vol. Offer Vol. Offer Vol.

BP BP Com Union Com Union Cons Gold Cons Gold Cons Gold Courtaulds CEC	900 140 160 160 180 200 110 280	67 22 11 26 7 11:2 48	10 10 5 23 25 1 5	93 60 45 33 15 76 151 51	68 10 g 1	113 e1 20 9 35 21 11 17	1 2 1 1	812p 250p 185p 7 120p 326p
GEC Grand Met- Grand Met- tol ICI ICI Land Secs Marks & Sp Totals	330 110 120 550 360 590 240	7 2 36 1012 115 1014 1612	15 5 15 15 12 15	22 101: 6 41 20 71: 21	3 1 39 7	35 14 8 	1 100 1 100	115p 363p 249p 86p
		Febru	ary	M;	ıy	Aug	9ust_	
Boots Boots RTZ Totals	180 200 240	16 41 ₂ 8	2 7 9	24 12 15	1 1	28 17 20	1111	193p 229p

RECENT ISSUES

98 55 59 1978 79

EQUITIES

Pare Pares	1978 79 High Low	Stock	Covered Covered Vield
155 F.P. 10 29 F.P. 5	78 61 - 106 97 - 146 140 01 176 176 101 31 29 - 34 51 - 135 115	trAust. Farming ASI. Costain Dold 1 HarnsQueensw'y 20p I	71 — 1 : 7.6 3.1 6.8 7.1 29 — 1 : 1.54 3.4 6.9 4.8 51 :

FIXED INTEREST STOCKS

BY EL ZEO HISH FOM	Stock	Pres	-
F.P. 25.1 100 893.6 100p F.P. 38.12 1004, p.98p F. 100p F.P. 5.1 106 102 A £1 F.P. 22.12 99p 971.p. R £1 E.D — 13:, 15 Nil 11:1 1:em 2.pn F.	Rivington Reed 94: Chv.Cum.Red Pref.	101 99p 105/2 97p	-/2

1 E 2 1 0

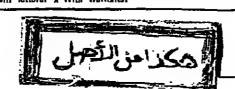
"RIGHTS" OFFERS

tasuo Price		Renunc.	197	8,79	Stock	Birg Cos	+ 0
p:	ES.		High	Low	3.0¢k	95.	l
60 660	Nil	8/12/12/1	12pm 662		Associated Bisquit	Bom	-2
17 I	F.P.	15/12/26/1	204	1912	BeechamBoulton (Wm.)	20	+4
67 305	F.P.	26:12 5:1 15:12 12:1	122	107	Capper-Neill	71 120	-12
95 45		15/16 1a/1 3/1 9/2	118 53	101	Dixen (D.I	116	+4
130	F.P.	. 6 :1212:1	147	140 (Hoskins & Horton	145	- ,
210 125	F,P,	6.1 9:2 15:12 12:1	248 161	150	Lep Group	155	
250 56		5/1 9/2 5.1 26:1	130m	29a	Metal Box	312	+2
185	F.P.	18:12 10:1	250	210	Siothert & Pitt	226	l
62		16:18 16:1	; 76	67	Suter Electrical Defd	69	·
226	NII	10/1 : 9/2	· epm	6pm	York Fine Weellen	6 pm	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries:

	EQUITY	Fr	i., Ja	ın. 5,	197	9	Thurs., Jan.	Wed., Jan 3	Tues., Jan. 2	Fri., Det., 29	Year 290 (2990)		•	Hig	ghs and	Lows Index		
	6ROUPS	<u></u>							<u> </u>		47							
	and SUB-SECTIONS Lin parameters show recoper of stocks per section.	Index No.	Day's Cange		Gross Div. Yet % IACT # 33%	Est. P/E Ratio I Net))rdex No.	Index No.	Index No.	Index No.	Index No.	it .	. 197 Righ	78-79 	.ow	High	Since Compliatio	Low
1	CAPITAL GOODS (172)	235.09	-0.5	17.16	5.57	7.97	236.18	234.29	231.39	230.71	214,04	256.28	(14/9/78)		(2/3/78)	256.28 (14/9		71 (13/12/74
2	Building Materials (27)	207.69	-0.8	18.17	6.22	7.57	209.38	206.12	203.61	203.37	197.86		(22/8/78)		(3/3/78)	233.84 (2/5/		27 (11/1 <i>2/74</i> 48 (2/12/74
3	Contracting, Construction (28) Electricals (15)	363.22 547.72	-0.2 -0.4	21.33 14.0S	4.93 3.47	6.73	364.07 550.02	361.89 546.22	357.67 540.58	357.94 536.74	350.75 464.54		(34/9/78) (37/0/702)		(43.78) (2/3/78)	419.51 (14/9 583.72 (10/10		71 (25/6/62
5	Engineering Contractors (14)			18.10	6.01	7.49	361,09	357.58	352.74	352.47	307.85		(18/9/78)		(6/3/78)	384.53 (18/9		9 (2/1/75)
6	Mechanical Engineering(72) _	183.84	-0.5	18.36	6.10	7.26	184,74	183.82	181.34	181.29	166.11		(14/9!78)		(2/3/78)	204.75 (14/9		13 (6/3/75)
В	Metals and Metal Forming(16) CONSUMER GOOOS	163.73	-0.1	16.69	B.77	8.33	163,89	162,75	160.27	159.35	162.47	182.91	(18/9/78)	154.22	(27;2/78)	182.91 (18/9	7781 49.	65 (6/1/75)
11	(DURASLEX53)	210.17	-0.7	16.66	5.14	8.01	211.63	210,39	207.34	207.15			(13/9/78)		(3/378)	227.76 (21/4		39 (6/1/75)
12	Lt. Electronics, Radio, TV (16)	265.71	-0.9	14.02	3.93	10.00	268.16		261.89	261.91	235.96		(13/9/78)		(3:3/78)	280.21 (13/9		85 (13/12/74
13 [14 [Household Goods (12) Motors and Ostributors (25)	166.64 121.65	+0.2		6.84	7.57 S.97	166.25 122.25	165.93 121.62	165.25 120.09	166.34 119.57	184.32 119.61		(14/9:78) (22/8/78)		(6/3/78) (2/3/78)	263.22 (4/5/ 170.59 (15/1		92 (17/12/74 91 (6/1/75)
	CONSUMER GRADOS	230.22		14 2	4 07	8.23	272 14	210.15	207 21	276 66	207.25	279 27		170.66	(2/3/78)	220 22 (7410	70 47	a 02020
21	(NON-OURABLE) (170) Breweries !14)	210.23 233.35	-0.4 -0.5	16.22	6.07	8.26	211.14 234,63	232.38	207.21 230.12	206.66 231.47	207.25 231.12		(14/9/78) (8:5/78)		(27/278)	228.23 (14/9 281.87 (28/11		01 <i>(13/12/14</i> 17 (13/12/14
23	Wines and Spirita (6)	287.24	-0.6	16.17	5.19	9.08	288.87	285.71	279.15	282.48		301.24	(14/9/78)		(2,3/78)	301.24 (14/9		88 (13/12/74
24	Entertainment, Catering (17).	273.28	-0.9	13.57	6.44	10.75	275.75	273.27	269.24	267.55	269.17		114/9/78)		(2/3/78)	329.99 (12/12		83 19/1J75
25 [26]	Food Manufacturing (19) Food Retailing (15)	201.08 231.85	-0.8 -0.7	18.91 14.36	5.62 5.08	7.02 9.51	202.69 233.40	202.53	199.92 228 83	199.66 227.62	203.88		(14/9/78) (14/9/70)		(27°2'78) (3'3'78)	223.85 (14/9 244.41 (27/10		67 (11/)2/74
32	Newspapers, Publishing (12)		+0.1	21.30	6.43	6.62		371.03	366.08		360.82		(14/9/78)		(2.3/78)	421.75 (14/9		25 (11 <i>112114</i>) 18 (6/1/75)
33	Packaging and Paper (15)	133,19	-0.1	19.14	7.90	6.82	133.28	133.28	130.82	130,73	135.99	155.65	(14/9/78)	119.11	(15/2 78)	155.65 (14/9		6 - (6/1/75)
34	Stores (40)	195.50	-	12.12	4.87	11.87	195.46		191.74	189.76			(13/9/78)		(23/78)	218 54 113/9		3 (6/)/75)
35 36	Textiles(23)	182.06 235.25	-0.2 -0.8	17.67 23.58	8.22 7.98	7.31 5.01	182.39 237.23	180.68 236.05	178.59 235.08	178.39 235.10			(1,2/5/78) (23/8/78)		(2/3/78) (15/2/78)	235.72 (17:1 339.16 (2/8/		66 111/3 <i>2/74</i>
37	Toys and Games (6)	92.51	+0.5	23.98	7.02	4.92	92.10	9L65	90.89	91.46			(14/9/78)		117/11/73)	135.72 (16/1		34 (13/6/62 92 (6/1/75)
41	OTHER GROUPS (99)	197.91	-0.2	15.71	6.29	8.20	198.31	196.61	194.38	193.79			(14/9/78)	173.08	(3/3/78)	223.24 (14/9		63 (6/1/75)
42	Cherdicals (19)	277.86	-0.3	16.02	6.81	8.15			275.67	275.26			(14/9/78)		(2:3:78)	315.28 (14)9		20 (1/12/74
43	Office Equipment 16)	248.78 135.69	-0.5 +0.5	11.15 17.91	4.67 5.69	10.86 6.66	250,06 135.02	248.35 131.01	245.15 129.31	242.72 128.71	262.96 132.72		(14/9/78) (13/9/781		(3:3/78) (3:3:78)	291.13 (14/9 246.06 (1/9/		11 (3/3/78) 34 (2/1/75)
45	Shipping (10)	418.46	+0.9	14.46	7.27	8.78	414.63	408.18	405.44	406.20	483.01	483.01	. (6/1/78)		20.11,787	539.68 (18/5		90 (29/6/62
46	Miscellaneous (57)	213.34	-0.3	18.07	6.73	7.36	213.99	211.54	208.80	208.63	209.16		(14/978)		(3/3/78)	258.83 (2/5	72) 60.	39 (6/7 <i>(75)</i>
49	INOUSTRIAL GROUP(494)	220,20	-0.4	16.37	5.93	8.14	221.10		216.79	216.21	222.52		(14/9/78)		(2/3/78)	241.43 (14/9		71 (13/12/74
59	011s(6)	244.38	+0.2	13.66	3.94 5.62			510.47 243.80	501.52 240.47	505.29 240.20			16/12:781		(2/3/70)	543.20 (15/9		23 (29/5/62
61	FINANCIAL GROUP(115)	172.69	+0.2		5.63	0.44		170.95	168.88		178.96		(9/8/72)		12/3/781 (27/2/78)	265.03 (14/9 241.41 (11/4		19 (13/12/74 18 (13/12/74
62	Banks(6)	205.11	+0.7	22.97	5.74	6.52	203.77	202.17	198.80	195.51	203.04	205.11	(5/1/79)		(27/2/78)	288.32 (20/7		4 (12/12/74
63	Oiscount Houses (10)	218.30	+01	1,-,1	8.11		218.06		212,93		226.11		14/1/78)		113/4/781	293.13 12/5/		Q (10/12/74
64	Hire Purchase (5) Insurance (Lile) (10)	168,70 137,80	+0.5 +0.4	14.44	5.06 6.82	9.14	167.79 137.20	165.83 135.30	165,00 133 47	163.63 133.13	169.34 151.39		(12/1/78) 19 8/78)		(16/11/78) (17/4/78)	433.74 <i>(4/5)</i> 194.46 (15/3		13 (11/12/74 18 (2/1/75)
66	Insurance (Composite) 17)		-0.2	1 – 1	7.04	_	124.73	124.54	123,32		143.46		(6/1/7B)		(9:11/78)	161.72 (6/10	77) 43.	16 (13(12)74
67	Insurance Brokers (10)			15.33	5.40	9.31	311.85	310.08	309.28	309.53			(11/8/78)		(6/2/78)	372.27 (11/8	781 65.1	16-116/12/79
68	Merchant Banks (14) Property (43)	79.9 6 273.87	+0.2	3.79	6.13 2.95	42.24	79.78 273.71	78.26 270.94	77.62 267.26	77.40 267.42	85.22 253.62		(25;9/78) (5:179)		(27/2/78) ((14:4/78)	278.57 .(1/5/ 357.40 19/11		I (7/1/75)
70	Miscellaneous (10)	115.12		19.51	6.84	6.36		113.46	113.01	113.84	110.62		123/8/78)		(27/2/78)	303.18 (18/5)1 (20/4/65 29 (17/12/74
71	Investment Trusts (111).]]	5.13		205.88	203.96	202.36		200.40		(10/8/78)		16/3/781	245.79 (25/4	72) 714	3 (13/12/74
61 91	Mining Finance (4) Overseas Traders (20)	102.17 298.89	-0.8 +0.1	18.40 16.34	6.97 7.85	6.69 7.68] 202.99] 298.69	102.66 296.94	101.39 292.50	101.26 292.68	92.09 284.09		(12/9/78) 1 (8:9:78)		· (6/3,78) . (2,3/78) .	175,90 (28)4 337.68 (8)9!		1. (30/9/74)
99	ALL-SHARE INDEX (750)				5.66	7.00	224.89			220.22	217.99		(14/9/78)		12:3:781	242.30 (14/9		17 (6/1/15) 12 (13/12/14
	FIXED INTERI							FIXED	INTER	EST		Fri., Jan. 5	Thurs., Jen.	Year ayo (approx.)	1978-79	ligins		Lows
	iritish Government	Fri., Jan., S	Day's change	ad ad]. To-day	. xd 19	adj. 979 dale	3	pous	25 y	years years		9.70 11.43 12.25	9,67 11.39 12.20	7.18 9.25 9.87	11.56 12.28	(20/12/78) (24/11/78) (10/13/78)	9,12 - 9.74	(3/1/78) (3/1/78) (3/1/78)
$\overline{}$	Under 5 years 16	03.60	+0,14			0.00		rbors Oprim		years years		12.77 12.82	12.76. 12.79	9.44 30.32		(3/1/59) (5/1/59)		(3/1/78)
1]	675	1 -	1	0.60	6		25	Years		12.82	12.79	18.49		(5/1/59)		(3/1/78) - (3/1/78)
2	5-15 years	10.73	-0,15	. –														
_ 1			-0.15 -0.14] =		0.00	7 His		5 :	years		22.83	12.80	9.93		19/11/78)	9.6	(3/1/78)
2	Over 15 years 11			=				r) opons	5 ; 15 ;			12.83 13.37 13.37	12.80 13.33 13.34	9.93 11.29 11.37	13.37		9.6 11.1	



! 6 1979

STATE OF STATE



		BRITISH	FUNI	DS			425 87
197	8-79	I	Price] + er]	Yie int.	id Dari	160
-	Low	•	٠.		-		75p
61	Sho	rts" (Lives up	to Fi	ve '	Year	5)	S99
0513	00:3	Treasury 111-re 79##.J	9933		1151	11.73	97
97 .	943	Treasury 3pc 7944 Electric 41 pc 74-79 Treasury 101 pc 7944	95%	+ 10	315	10 14	
77% 04%	9313	Treasury 101-oc '7944	9914	{T\	10.61	1173	
ы,	944	IFIAMTIC SINDC /0-/71			3.66	8.75 11.79	
03L 02¦	የ65	Treasury 9pc 1980## Treasury 91 ₂ pc '80##	97.4	+1.	9.27 9.78	11.06	197 High
151	ו סיינ	(Typagury Myoc 11-60)(947	1	9.7B 3.70	7.52	
ы,	9314	Funding 51apt 78-80th Eachequer 13pt 1980th	945	1 1	5.55 12.85	944	2132 6012
10i. 06i.	1000	Treasury 111-pc 1981.	101	* A	1163	12.15	383
115.	OCI.	17-margin 31-or 1979-31	R91.	1+14			50%
)15 01	(91%)	Treasury 9 apc 1981#1 Exch. 84pc 1981 Exch. 91 pc 1981 Ench. 30c 1981	947	+4	10.28 8.99	10.42 12.25	2474 1554
7. 001.	916	Evch 91-0-1981	935 ₀₀₀	13	1011	1252	293
7.4	851	E 1ch 30c 1981	855		3.50	9.31	194
7 77	955	Evch. 30c 1981 Treas. Variable 8166 Exch. 12 apc 1981##	1007	-/4	12.39	1366	332
11	100	Treas 812pc 80-82#			1270 941 358	1245	留
353	82%	Treasury 3pc '82##	103	+ 4	3 58	9.09	14
15.	، د10	Treasury 3pt '82## Treasury 14pc '82##	103}}	T 14	镑		55
161-			88	1-1-	弱	12.59	425.
76) 0014	897	Treasury 84pc 82 Exch. 94pc 1982 Exch. 84pc 1983	891	+10	10.31 9.96	翌	47%
6 144	571	Erch. 8 apr 1983	87%		9.96 3.77	9.02	I 281₁
85:	791	E CH SOC 85	795 ₈	}	12 29	12.74	27
001	87	Treasury 94pc '83	87784	+4	30.53		. 221
15,	88	EXCI. 1000 1903	0.275	14	11.15	12.88	냻
		Five to Fifte	een Ye	ears			鼠蝇
495	804	Funding 57 pc '82-84#	815 m	12	6.73 12.80	13.25	1814 3234
96	971. 83%		841_w	1-1-	10 10		25 25
67	175%	Funding 61-pc '85-87#	765	1-4	8.62	11.10	1 272
895 _e	1 77 -	Treasury 7 apr. 35-8822	77°±xt	-1	9.97	11.82	471-
66) <u>.</u> 75-	6013	Transport 3pc '78-88 Treasury 5pc '86-89	654	1_1	4.80 7.79		32 ¹ 2 26 ¹ 2
15	18%	Treasury 15pc 1990##	1 7743	- la	13.84	13.05	40
3910	76	Treasury 81/2 87 9011	774		10.76	12.08	124
36 2	} 21:-	Treasury 11 apc 1991	911-15	1	12.83 9.11	H47	195
751 12	1 964-	Funding 53 pc 87-91## Treasury 123 pc 92##	96 44	-1,	13.10	13.21	器
6	84	Treasury 12 apr 92# Treasury 10pc 1992	853	1	13.10	12.94	251

113	965	Treasury 10pc 1992 E-ch. 12lapc '92 Treasury 12lapc '93## Funding 6pc 1993##	el l	85% -1 98% -1 95% -1 61% -1	113.09	12.94 13.27 13.26 11.89
		Over Fifte		Years		1
1204 123%	102L	Treasury 13 apr. 1993; Treasury 140 pc. 94;;	# :	1035g - le	113.62)	13.44
7 7 41	975	Exch. 121-pc 1994	.1	9941-4	113.231	13.34
30- 100-	51	Treasury apc 9411	١.	765 - L	HB.85	12.63
23	31.	Treasury 12pc '95 Gas 3pc '90 '95		441-1-1-	1 6 5 3 7	10.07
95	16)	Exch. 10 apr 1995 Treasury 12 apr 95##	-}	3101-7	112.60	13.03
1143	97 76	Treasury 12 test 95#		984 -4 774 -15	13.23	13.28
901 ₂ 1511 ₂	1115	Treasury 15 and 96#	1 1	11312 -1	1377	13.61
117.	200	Exchenser Liver 96		ملحا مدالتا	113 33	13.32
50	421	Redemption 3pt 1986-96 Treasury 1314pt '97## Excheduer 1012pt 199	i .	44 -1	(6.95)	9.83
1154	185	Treasury 13'4pc 9777	; ;	874 -1	13.33 12.83	13.35 13.15
8814	왕만	Exchenser 101-pc 199 Treasury 81-pc 1997#		745-1-1-	112 23	12.78
721	59L			60 1-4	111.49	12,42
721, 1351,	1154	Treas, 151-pc '98## .		117	113.75	1361
		IF YOU 1200 1998	- 1	92% -1 61 ₈₁₀ -1	13.72	13.28 12.81
901	100	Treasury 91-oc 1999: Treasury 101-pc 1999.	1 '	93 _].	117977	13.11
Qui.	00.	E ech. 12pc 99-02	., ,	7117-711 J — Ja	13.19	1327
964	341	(Fundam Nave '99-04	11 3	(51 ₀ 41 _1 ₀	9.95	11.30
		Trees 121-oc 103-05 145-06		447	17270	13.27
80.	1 25.4	Treasury Spc '02-06-1	-	6614 -13	12.49	12.72
583g	104 112	Treasury Spc '02-06-1 Treasury 51-pc '08-12- Treasury 7-pc '12-15-1	11 4	14.00	12.54	1265
981	90%	Exch. 12pc 13-17.	4.	917 -1	1319	13.19
		Unda	ated			1
3710	1 301 ₈	Consots 4pc	-1 3	301224 -1	13.00	
374	1287	War Loan 313pctt	-1	297, -1 342, -1	13.86	- 1
3914	33	ICONV. 31 DC D. ATC.		23%	10.32	- 1
285	141	Treasury 3pc 66 Aft	-(204 -4		=
241. 24	192	Treasury 212pc	-1	191/)-4	1311	
		NTERNATIO		AL B	ANK	
707		5pc Stock '77-82				
,,,,,					•	}
		CORPORATI				
9834	9112	Elrm'ham 914pc 79-81	1.(9214	10.03	[년동] 12.58
941	J 874	Bristol 74pc 19-81	-].	063	1334	12.95
107	971	G.C.C. 12 20c 82 Do. 12 20c 1983	::1	874 984 972	12.82	13.22
		A. What there		00 "	130 40	12.04

10 40 5.72 11.12 7.88 10.90 6.43 7.27 8.28 10.69 13.57

11.89 13.00 12.81 11.92 11.57 11.92 13.01

991- 931 ₂ Newcastle 94a0c 78-80 1064 99 Warwick 121-5 1980	9912 1256 1277
COMMONWEALTH &	
95% 92% Aust. 512pc 77-60 86% 81% Do 512pc 81-82	943 5.83 11.65 823 6.80 12.90
9632 92 N.2. epc 76-80	953 643 1240 771 976 1233 693 10.78 14.75
9513 89 Sth. Africa 913c 79-81 70 50 5th. Rhod. 213c 65-70 96 75 Do. opc 78-81	31 34 3
LOAN	
Public Board	and Ind.
641, 58 Agric, MI. 55c 59-89 90: 30 Alcan 101-pc 89-94	801, 113.04 13.50
534 2634 Met. Wtr. 3pc '8' 154 107 U.3.M.C. 9pc 1982 9512 67 Do. without Warrants	125 /.51
Financ	
1074 994 FF1 30c 1961	10212 114.14 13.50 10212 13.66 13.28 81 6.95 12.55 741 844 12.40 884 11.93 12.95 884 12.50 13.21 901-4 12.93 13.42 6112 11.79 13.40 632 11.93 13.25
7112 61 Do 712pcA Do 91-94	

991, E8 (G11, 90 711, c1 711, 61 841, 72 811, 68	Do Tipe L'm Ln. 1 Do Tipe Uns Ln. 1 Do Tipe Uns Ln. 1 Do Tipe AD 91-1 Do 9pc A' 91-43 Do 8 apel.n. 92-97	90. 901-41 42. 611 ₂ . 43. 63 73. 711 ₂ +	11.93 12.83 13.70 13.13 13.40
FOR	REIGN BO		
1976-79 High Low	Stack	Price + or	Dry. % Red. Gross Yield
24 17 41 33 98 98 22 6 35 41 ₂ 201 ₂ 41 ₂ 115 350	lAntolanasta Riy Oo. 5pt Pref Chulean Mired Chulean Mired Chulean Mired Do. 5pt 1912 Do. 5pt 1925 Boxer German Yng. 41 ₂ pt	98 21 35 191 ₂	- 1 530 1 - 4 -
			LANIO

FT SHARE INFORMATION SERVICE

BONDS & I	RAILS-Conf		BA	NKS &			
179 Line . Stock	Price + or Div. %		1978-79 High Low	Stock	Price +	Het	Ter Gra
46 Greek 7oc Ass	49 49 44 45 442 45 442 45 471 471 471 471 471 471 471 471 471 471	7.20 6.34 15.38 12.80 13.51 13.54 12.20 2.267 8.45 8.45 8.45	114 56 114 56 297 242 54 105 *390 330 *390 330 £95 £78 £954 £305 540 172 82 66 250 250	Keyser Ullmann king d Shar 20p. Kleinwort B.L. Lloyds E1. Manson Fin. 20p. Mercury Secs. Middland E1. Do. 77-% 83-93 Do 10% 93-98. Mat Bir Aus. SA1 Nat. Com. Grp. Nat. West. E1. Outoman Bank. Schroders E1.	97 293 47 +1 114 3682 +5 57 1982 821 57	19 23 3.52 3.79 714.97 071.4.52 0105.4.2 M3.8 015c 2.94 111.66	- 21 84 48 4.7 111121 - 50 2111214 25 111214 25 48 5.9 4.8 5.9 4.8 5.9 4.8 5.9 4.8 5.9 4.8 5.9 4.8 5.9 4.8 5.9 4.8 5.9 4.8 5.9 4.8 5.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6
	RICANS		255 190 92 70	Seccombe MC CI Smith St. Aub	84 1	509	二 3 分
5.79 Stack		C'YT GE'S	452 378 3111 584 356 290 48 32	Stand'd Chart £1 Trade Dev. \$1.50 Union Oisc £1	315 7	055c 116.05	92 90 34 54 75
133 ₂ ASA 59 AMF 5% Conv. 87. 22 Amax \$1 191 ₂ American Express.	59 52 50 331 52 20 21 5 +12 51.60	- 3.0 - 64.8 - 3.3 - 3.8	£254 £154	Wells Fargo \$5. Wistrust 20p	£193 +4	_[3.08 [=[3] -
11 Amer, Medic. Int. 912p Asarco Inc 175g Baker Intril. Corp 51 11% Barnes Grp. 562s.	101g +1g 40c 227g +1g 44c	- 125 - 20 - 3.4 - 3.4	£78	Cattle's (Hdgs) 10s Cie 8'cre Fr 100 Credit Data 10p (loves & Sone 20p.	84 +2	0127	20 7.7 - 19 - 60

£	T	Gross	CYT	Gr's	356	290 32	Union Oisc £1	315	+3	b16.05	-
16%	+4	\$1.00	1-	3.0	48 £251	ιζ.	U.O.T Wells Fargo SS. Wistrust 20p	£193,	1414	51.40 3.08	-
. 33%		5°.	1=	f4 8	74	60	Wistrust 20p	71.			-
· 31-4	+12 -13	\$2.20 \$1.60 60c 40c	1=	3.3 3.8			Hire Pu	ırcha	se,	etc.	
21 and 101 227 1476	-25 +1	60c	(=	1425	3912	264	Cattle's (Hdgs) 100 Cie 8'cre Fr 100	36 al	(+1 ₂	1140.88 012%	1
227	Π,	1 22	1=	20 34	710		Cie 8'cre Fr 100.		+2	012%	•
147		270	I –	3.1	112	83	Credit Data 10p Lloyds & Scot 20p.	109		441	
264 141	12.	\$1.0 \$2.56 \$1.00	1=	3.5	3412	20	ILmd Scot.Fin.100	27	41	15143	1
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5274d 374 383	+73 +34	\$2.60]=	0.0	2012	101 ₂	Storia Hidgs, 10p Wagon Finance	43	+2	h2.09	1
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421 ₂	+4	\$2.10 \$2.20	1=	3.8 2.5 5.1	RE	ER	S. WINI	ES /	١N	D SI	ρ
22 153 6980	-13	94c 40c	1-	3.0	94	1 78	Altied Brews	1 85		_	Ė
17) vd	415	51.16	=	1351	ÀÁ	26	Armal, Dist Pr.10p.	(31		14.39 0.76	ı
17) nd 101 ₈ d	12	10	I	15.0 I	173	137	Bell Arthur 50p	169a 185	-3	61	l
183490		[\$ 708	1=	61	56	37	Bethaven Brewery	43	-2 -3 -3	20.42	ı.
123 to		\$20 \$108 \$210 \$144 \$150 3190	[=	1 41	173 211 56 111	37 85	Boddingtons	88		Z0.42 12.91	
781.	11-1-	닭뚔	Ì≓	3.7 4.1 1.7		100	Border Brew's Brown (Marthew)	116		13.55 4.38 11.82	
2013 233 403	+14	3190	1=	4.1	1257	40	Buckley's Brew.	47		11.12	
40%		151.46 52.25	!	1.7	157	11412	Bulmer(H.P.)	147±		3 45	
25% 177, m 353,	+12	51.84	1=	52	68	114	Burtonwood City Lost Def	61		H7.44 3.45 2.79 5.79	
35 7	+12	\$3.40	-1	44	PAT	114	IClary (Matthew)	52	- <u>1</u>	5.79	
874ps	+26	닭%	1=	6.5 4.2 3.0	213	163	Distillers 50p Gordon (L.) 10p.	22	<u></u>	†7.5	
23128	77	5 51 40	1=	3.0	_63	43	Gough Bros. 200.	50m		284	
231) at 305, 171,	+4	53.60 31.80	1=	6.5	130	93	Greenall Whitley		+1 -2	77.37	
3412	11+34	52.60		52 3.8 4.5	193	148	Guinness Highl'd Disc 20p Invergordon Irish Distillers Macallan, Glen	305 165m	+ī	17 SA	ľ
184]+4	3260	ΙΞ	45	85 164 196	631z	Highl'd Dist_ 20p	159	-1	*161 276 510 514 188	ŀ
51:40	+14	\$2.20 \$0.68	IΞ	新	196	109	Irsh Distillers	194 410	-2	5.10	1
716	1_1	 513.76	! —	31 33 45	410	270	Macallan, Glen.	410	-1	514	ı
7690 125	1	\$3.00 95c	1=	6.3	84 75	52 45	Marsion Thompson	83 75×	1+3	b1.80	l
125	+4	l 53.00	t	4.0	! 70	50	Sandeman Scott & New 20p	60		111.B0 234	ı
233,4	+14.72	\$2.28 \$2.20	1-	3.4	72 132 135	쇖	Tomatin	129	1-7	13.46 13.05	ı
3244	11:3	3650	1=	4.0	135	95	Maux	1264	-î	85.03	1
233 m 327 m 117 127		51.76	E	46	107	1 874	Whithread 'A'_	1021 ₂ 2224	1771-177	656	1
171	1+4	5120 150	1=	3.5	234 185	185 129	Wolv. Oudley Yang Brev 'A' 50p	165		1323	ı
245 m	1	. 51.00	1 ~	39		•			. <u>.</u> .		_
12,	+ 15	\$1.06	!-	37	}	В	UILDIN	g IN	IDL	JSTI	₹
161, 4680 235, 307, 321, 261,	173	1 —	ı		1		TIMBER	AN	n s	ROA	n
235	+5	51,80	-	3.7 2.0 3.5 5.7 7.5					٠.		
373-1	11+3	80c \$1.32 \$1.80 \$2.20	1=	26	102	78	Aberthaw Cert.	142	J	14.68	ļ
261	+14	\$1.80	-	3.5	1 22	13	Affied Plant 100	20		.l ta0.72	ı
强		. S2.20	-	125	7812	59	Armitage 3hnks.	132	+12	4.37 h2.55	l
5830	+10	_	-	-	48	41	Armstage 3hmks. Armstiffe 100 8P8 Inds. 50p.	254		17.74	١
5830 171 301	+14	J #9 AA	:(-	3.8 2.5	263 38 16	203 31	Banceridge 8rk.	53 24	-i"	17.74 261	۱
1 11111	11-12	31.90	11=	4.4	16	10	Balley Ben 10p. Bambergers	764	+2	d0.6	İ
287 161			1 -	3.5	128	99	Sarratt Dev. 10p	. 103	-	++3 28 8.14	į
163	-3	1 SL 60	-	5.4	3212	98 201 ₂	Section 20p	32		1183	I
394	1.74	\$1.40 \$2.00 30c		2.6 1.7	57	13	Benford M. 100	47		11.85	ſ
887p	(+74	30k	- 1	1 1.7	323	45	Benford M. 10p Bell Bros. 20p.	1 57		123	l

BUILDING INDUSTRY, TIMBER AND ROADS									
78	Aberdeen Const			14,68		8.7 7.2	4.4		
13	Affied Plant 10p_	20		100.72	2.5	5.3	7.51		
59	Armitage 3hmks Armcliffe 100	714	+12	4.37 h2.55	2.0	9.4	7.9		
203	8P8 Inds. 50p	254		+7.74	51	4.5	51		
31	Baggeridge 8rk	331 ₂ m	-1	261	12	116	9.		
10	Balley Ben 10p.	7642	+2	d0.6 +†3 28	19	6.5	120		
98	Barratt Dev. 10p.	103		8.14	27	11.8	(36)		
2012	Seechwood 10p	322		11.83	14	8.5	128		
45	Seniox 20p Seniord M. 10p	47		+1.85	4.4	5.9	5.8		
54	Bell Bros. 20p.	57 73		101.73	13.8	4.5	5.9		
63 220	Blue Circle £1	277		13.88	3.4	6.0	27		
	CHRISTIL LETSING			12 43	42	5.2	70		
75	Breedon Lime	105		†5.35			11.8		
21	Brit, Oredging Brown Jiss. 200	25 218	·····	m1.02	8.0	0.7	10.B		
450-	8 rownlet	80.0	+1	123	27	43	16.5		
36 153 170	Bryam Hlogs	53	‡1 ‡8	112.89	37	7.1	6.9 5.2		
170	Burnetl & H Burt Boulton II	228 175	+0	110.15	26	8.7	65		
122	C. Robey A' 10a	37		t1.67	2.3	6.8	98		
20	Cal'nder (GM) 10p Carr (John)	23	*****	134	2.5	8.7	6.2		
40	Carron	63		11.05 †3.63 †13.0	70	8.6	(16.1)		
6912	Cement Roadstone	104		113.0	3.5	4.3 10.9	101		
27	Comben Gp. 10p., Costain Group	33 186	*****	N24 N6.0	121	4.8	6.6		
31	Countryside 50.	452	+12	101.21	1.9	4.0	143		
80	Crouch (0.) 20p Crouch Group	114			33		8.8		
	Douglas Robt. M.,	87	•••••	63.46	4.5	6.0	4.8		
100	O'wring G.H. 50p			15.71	3.3	7.2	4.6		
10	Erith	106	-1	th 된	1.5	7.9	133		
40	F P.A. Const'n	64	l≟i"	胡瑟	3.4	8.3	7.5		
14	Fairclough Cons Feb. Ind. 10p Do. 'A' 10p	28	l	102.79	1.8	9.5	8.7		
14	Do. 'A' 10p	27		ta1.79	1.5	9.9	8.4		

Į	493 25%	Xeroa Corp. 51	394	17.13	304	1 91	57 69	45	Benford M. 10p	47	-
١	14-2 1 / 100	Zapata Corp. 25 Premient 423	C. GG/P	- 1100	0179	51	69	54 63	Bell Bros. 20p.	57	•••
1	ZE LIST	Conversion fa	% 192528 0	0.352	aria bet	-	83 303	220	Blue Circle LI	277	••
ı		PARIACISING 19	C-44 4.10Z	10.742			88		Stundell Perm	85	
١		CAN	ADIAN	15			88 108	75	Breedon Lime	105	
ı			AUIA	13			41	21	Brit, Oredging	25	:
1	164 100	8k Montreal \$2	15,	++11++	1.25 —	38 355 553	280 81 58	24	Brown Jist. 20p	218	
ľ	164 10.1 427 301 131 600 115 8250	Bk. Nova Scot.	14,42	1-613	150 -	2.0	81		8 rownles	802	
ł	42% 30%		38395	112,5 15	- 196	1 5.3	58	36	Bryant Hidgs	53	*
1	1375 6000	Bow Valleyl	1324	11316		4.0	228 190	153	Burnetl & H Burt Boutton £1	228 175	*
ı	115 8250 21 14	Can, Imp. 8k, 52	1712	1 4	1.48	1 4 0	179	170	C Ocher A' 100	143	••
1	161 9550	Can Pacific Sa.	15.	+4	97c -	130	43 26 54 8	22	C. Robey A' 10p . Calinder (GM) 10p	37	•••
۱	371. 293.	Do. 4oc Deb. £1	00 30-	1 +14	440 -	13.3	64	40	Carr (John)	53	
Ì	371 ₂ 291 ₄ 231 161	Gulf Oil Can.il	721 m	11+片 IS	114 -	2.4	68	40	Carron	63	
1	235 165 630p 215	Hawker Sid. Can	.H. 500p		484 -	233555996	108		Cement Roadstone	104	
ľ	31/4 10/9	Hoffinger \$5	227		52.06 -	1 4.2	38	27	Comben Gp. 10p.,	33	
	163, 1 1114	Hudson's Bay II	12,	-12	88:	3.5	223	123	Costain Group	186	•••
ľ	强强	Hvd.8.01 G. \$2	2 334		1.60	48	48 118	30	Countryside 50.	451 ₂	†
	15% 1115	Imperial Oill				147	118		Crouch (0.) 20p	67	ŀ
ľ	151 945s 830a 565	Int. Nat. Gas \$1	450	110	50° =	SE.	73 165	84	Crouch Group Douglas Robt. M.,	87	••
ì	10, 550	Massey Ferg.II.	650p	4151	_ 1_	1 _	163		0 writing G.H. 50p	119	••
	167 203	Pacific Pet. S1	36120	*i I S	1.14	1.4	162	44	Erith	106	Ë
	142a 50a	Place Gas 51	1420	+9	_ 1 _	<u> </u>	*26	10	F P.A. Const'n	12	١.
ı	254 1 15	Rig Alment	21.	11+,2 15	2.50 -	24 36	79	40	Fairclough Cons.	64	<u> </u>
١	251 15 241 141 201 131	Royal Ek.Can. Seagram Co. C	2.1 236	41+2 IS	1.80 -	36	29	74	Feb. Intl. 100	28	
	20:3 134	Sezgram Co. C	1 75,24	£ -¼	1.08	1 74	27	14	Do. '4' 10p	27	
	147 955	Tor. Dom. 8k. 5	1.1	나사	1.00	248	56	34	Fed Land & Bkf	5542	۱+
1	151 890	Trans Can. Plps	103	el 4	1.16 -	134	36	21	Finlan (John) 10p	31	+
	5.E. Li	st Premium 42	% (based	4n \$2.3	927 per .	E?] <u>}</u>	1115	Francis Pkr. 10s.	15	ŀ
ì							l ;;	40 26	Francis (G.R.) 10p	50 31	ŀ۳
1	RANK	S AND	HIBE	PIIR	CHAS	SE	71	521,	Califord Rr. Sp	6712	Ë
ᆀ		S AIL					26729753315127149	35	Galliford Br. 50 Gabbs D'dy A 100.	3712	١
1	1978-79	1	1 + 0	Net	C4 Ct		49	25	Greson (N.J.) 10p.	34	ľ.
	High Low	Stock	Price -	Net	Eस दि's	PIE	68	48	Glosson W. & J.	54	١.,
ı	348 184	IANG SAT			32 37	8.5	36	68	G'gh Cooper 20p-	72	į.
ı	348 184 293 210 £1361, £901;	AN2 5A1 Alexanders D. £1 Algemene Fl.100	266	076x	32 37 25 45 - 869	-	314	2212	H.A.T. Grp. 10p	281	+
1	£1361- £901	Algement FI 100	£131	102	25 45	9.2	41	59	Helical Bar Hend'sn, 'A' 10p.	24	1
	345 269	Allen Harvey 11.	340	10.634	- 86	-	95	1 59	HEUG. ZII' . V. TOD"	92	ŀ
	239 150	Allied Irish	202 +2					l Ai			ŀ
		WHITE THE STREET	202 1+2	H8.C	- 1.59	-	7412	41	Hewden St. 10p	1 39-1	١.
	174 140	Arbuthmat L. £1	146	. 30.23	I — IIO S	_	1371	64	Heywa Wim. 50p	1994	l٠
1	465 335	Arbuthnot L. El 84. Ireland El.	425	10.23 #CZL%	I — IIO S	_	13712	414	Heyers Wim. 50p Higgs & Hill	65	+
	465 315 £202 £137	Arbithmat L. £1 86. Ireland £1 Do. 10pc Core	146 415 £183	10.23 1071% 010%	- 123	Ξ	13712	41 64 65	Heyers Wm. 50p Higgs & Hill Hoveringham		+
	465 段7	Arbuthnot L. £1 84. Ireland £1 Do. 10pc Cont 84. Leurii 1£1.	146 415 £183	10.23 1021 % 010% Q16%	- 123	Ξ	137/2	41 64 65 55 120	Heyers Wim. 50p Higgs & Hill	65 89 82 18	 -
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	465 段7	Arbuthnot L. E1 84. Ireland £1 Do. 10pc Conv Bh. Leurni 1£1. Bh. Leurni (UKI£1. Bh. N.5.W. SA1	146 475 £183 14 160 280 st +5	10.23 1021 % 010% Q16%	- 105 156 1570 26 33	143	150 99 X 387	41 64 65 55 121 ₂ 104 125	Hejeri Win. 50p Higgs & Hill Hoveringham Do. Res. Vig Howard Stat 10p. 1.0.C. 20p I bstock Johnsen	65 87 82 18 128 161	+
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	465 315 £202 £137 170 150 170 150 351 1255 £323 £217 378 296 268 200 285 272	Arbuthed L. £1 86. Ireland I. Peland I. Do. 10pc Corv Ba. Leumi (UKEL). Bir N.5.W. SA1 Emit Souland £1 Barkers N.Y.510 Earclars £1 Brown 3hinley £1 Cater Ryder £3.	146 415 £183 160 280 ± +5 290 -2 £245; +5 378 +5 238 +4	10.23 10.21 % 010% 016% 11.05 053.00 11.23 19.41	155 553 156 156 157 157 157 157 157 157 157 157 157 157	143 146 74 59	1371 ₂ 93 90 223 138 197 145 643 197	41 64 65 121 ₂ 104 125 108 411,	Heyerd Wm. 50p. Higgs & Hill Hoveringham Do. Res. Vig Howard Shas 10p 1.0.C. 20p Unitock Johnson 1st. Timber J. & Helding: 10p. J. C. E. G. Janis (J.)	65 87 128 128 161 175 177 157	+ + +
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FINANCIALTIMES

Saturday January 6 1979

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MAN OF THE WEEK

in the World Guyson International Limited, Tel. (09434) 3422 Telex 51542

Eyes on the White House

BY JUREK MARTIN

IT HAS happened before: a Supreme Allied Commander in Europe, concerned that the Republican Party was falling under the sway of an arch-conservative, has been tempted into the American political arena, unhorsed the Right-wing favourite and gooe on to throw the Democrats out of the White House. The General was Dwight D. Eisenhower, the Republican opponent Robert Taft and the emocratic President was Harry S. Truman and the candi-date a product of the liberal

establishmeot. Adlai Stevenson. Perbaps such comparisons were runniog through the bead of Alexander Hais when this week he announced that he would be resigning this summer from his NATO command and did not rule out for himself a States. There is nothing in General Haig's public record to suggest that he is an incurable



General Alexander Haig In the footsteps of Eisenhower romantic but It does not take 1952 with 1980 and to substitute the names of bimself. Ronald Reagan, Jimmy Carter and

Edward Kennedy.

But there the dream surely has to stop. For if Alexander Haig really is going to get into American domestic politics at the elective level be is going to find both the nation and the find both the nation and the Republicao Party less easy beasts to grapple with than Eisenhower did in the day when the legendary smoke-filled room determined who did what, when,

and to whom.

For a start, whatever the personal qualities he may bring to bear. General Haig has done none of the wooing of the diverse political community that is mandatory these days. His public reputation is fine as far as it goes—as Henry Kissinger's chief aide at the National Security Council in the first Nixon term, as the rocklike Chief of the White House Staff who kept his head while everybody else in those traumatic final days was losing theirs and who arranged the transition for President Ford, and as a sometime abrasive but undeniably effective NATO commander whom President Carter relained. to the surprise of many, for two years after assuming power. The Nixon connection, however, does constitute a political liability. since the Republican Party is doing its best to exorcise the memory of its former leader.

Moreover, the lesson of the last generation of American politics is that it is usually importable to get into the marking the

imperative to get into the presidential race early and to run hard. That is what any number of Republicans are now doing, from Philip Crane, the conserva-tive Illinois Congressman, to Ronald Reagan, whose candidacy is all but official, to George Bush, the former party chairman and United Nations Ambassador, to John Counally, Mr. Nixon's Treasury Secretary, to Howard Baker, John Anderson. Robert Dole, Lowell Weicker and many more besides. All of them, at the very least, have been testing the political waters for months, whereas General Haig bas yel to insert his toe.
The exception, of course, is

former President Ford, who has said be will not contest the early primaries next year but who has not ruled out accepting an appeal from a divided party. Perhaps General Haig, if his ambitions run to the Presidency, will position himself in a similar manner, as are, for example, the likes of Donald Rumsfeld, ex-Congressman. White House adviser and Nato Ambassador. William Simon, the last treasury secretary, and a few others to

General Haig may, of course, oave other political fish to fry - making himself available as a Cabinel member, for example. or entertaining a ruo for the Senate, or taking a longer-term sicw (he is only 55 years old). After all, Henry Kissinger is chinking of bidding for Senator Jacob Javits's New York Senate seat next year: he could always po-opt his former sidekick,

Oil groups hopeful on tanker men's pay

BY NICK GARNETT, LABOUR STAFF

FOUR of the five main oil companies were confident last night that pay offers to their tanker drivers and ancillary workers were proving acceptable.

Votes at Esso's oil terminals are understood to be running 6-1 in favour of accepting a 15 per cent deal, not linked to productivity.

BP and Mobil expect acceptance from their drivers after the first depot meetings. Shell hopes for a settlement but said it was still too early to know.

Picketing by Texaco drivers wbo began an all-out strike yesterday in protest at a similar 15 per cent offer severely disrupted petrol and oil supplies in some

Ulster, parts of Merseyside, Manchester, North London and some Home Counties are severely affected, or likely to face difficulties soon.

strike in Ulster. Some companies began laying off workers because of fuel shortages, and more than three-quarters of the 800 petrol stations ran dry. The Northern Ireland Office asked the public to conserve fuel.

Big oil terminals at Buncefield, near Hemel Hempstead, Herts., Ellesmere Port, Cheshire, were almost halted by plcketing

Oil companies said a few other depots were disrupted by picketing but in many areas supplies were normal.

Bus services in Mancbester bave stopped. Those in New-castle-upon-Tyne and the East fidlands are disrupted. National meetings of drivers'

sbop stewards from the main companies are being convened early next week to assess voting. The companies propose an increase of £3 on the basic pay of

oil companies are on unofficial £75. The new figure would be These would raise weekly earnings of

£112-£115 to about £130.

Barry Riley writes: World oil stocks will fall sharply by the end of the first quarter, Mr. Micbael Pocock, chairman of Shell Transport and Trading, said yesterday.

"It is wrong to say there is a crisis round the corner," be stated. "Panic is the way to ensure a crisis. But it is wrong to say nothing should be done.' World stocks could fall below 70 days' supply by April if exports of crude oil from Iran

remained suspended. Shell executives estimate that a surplus of crude oil could be restored later in the year if Iran restored her exports to normal levels and other countries followed maximum production policies.

Weekend Brief, Page 17

Parents win first round in lead pollution case

BY MAURICE SAMUELSON

THE CAMPAIGN to have lead additive removed from petrol in Britain won its first round in court yesterday when a private case against two ell companies and Ford Motor Company, the first of its kind in the UK, was sent for a full trial.

British Petroleum, Shell and Ford have been sued by three London children, whose parents claim that lead in petrol bas damaged their bealth. Also named in the case — heard before the Mayor's and City Court in London is Associated Octel, the lead processing company in which BP and Shell bave

The parents want Britain to follow the examples of the U.S., West Germany, the Soviet Union and Japan, where lead has been removed from petrol, or strictly limited,

They claim that lead in petrol bas affected the children's nervous systems, as shown in their bair and blood hiochemical tests. They are sucing for public nuisance and negligence. The defendants had claimed the case was vexa-

New poser

over Volvo

deal with

Norway

By William Dullforce in

company.

Janary 30

VOLVO'S PLANS to sell 40 per

cent of its shares to the Nor-wegian Government could face

renewed difficulties, according

to statements from key share

bolders in the Swedish car

It is now clear that Mr.
Pehr Gyllenbammar, Volvo's
managing director, can no
longer be sure of obtaining the

necessary two-thirds share-holder support at the extra-ordinary general meeting on

Volvo has refused to comment

capital, is too low a price
The study group commissioned
by the National Pensions Fund,
which bolds 5.2 per cent of the

voting rights, has reported un-

favourably on the Norwegian deal. But the fund's board,

which includes representatives of trade union organisations

already on record as favouring the deal, need not accept its

sludy group's criticisms.

Of special interest, however.

Investment Company with a 124 per cent) stake in Volvo

and the Skandia Insurance Company (1.4 per cent) that a purely Swedish alternative could he found to supply Volvo with its product development

Mr. Sigvard Ando, Custos' managing director, says sbare-bolders cannot just dismiss the

Norwegian equity purchase but could propose an alternative which would offer Volvo the same opportunities for development. Allowing for Volvo's obligations under the deal to layest in Norway, a consider-

ably smaller sum than SKr 750m

would be required from the

Swedish market.

on the likely outcome.

tious or frivolous, but Mr. Andrew Myers, the City Court Registrar, said: "The court has a duty to safeguard the interests of minors."

Further claims by the plalo-tiffs—including trespass against the person—were not allowed, but the parents said that the core of the case would go for trial.

It will he beard before a judge either at the Mayor's and Cliy Court or at the High

after five days of hearings slace last July when writs were issued on behalf of Fidel Budden, aged three, Merlyn Albery Speyer, three, and Gulliver Handley, one.

Mr. Nicholas Albery, an architect's assistant who represent

architect's assistant who repre-sented his son, said that the decision to go to trial was "a victory for the common man."
A second child was represented by a barrister and the third by a solicitor. Soth are giving

their services free.
The children are all expected to claim damages of £2.000, and the case will be pollntion lobby.

Scientists are divided over

caused by lead in petrol. which is used to stop "pink-ing" in motor car engines and raise their efficiency.

In November, six scientists the Harweli unclear arch establishment reported that lead level risks from exbaust fumes could be more than twice as high as previously thought, and that they could affect the mental development of children.

But scientists on a Government-sponsored investigation into children who live near Birmingbam's "Spachetti Birmingbam's "Spachetti Junction," while acknowledge ing the high blood-lead levels of children in the district, did not agree about the

The Department of the Environment, which sponsored the working party, also dis-missed the increased levels as not of special concern. Mr. Denis Howell. Environment Minister of State, bas said that If the UK adopted West Germany's stringent controls it would cost the halance of Car engines would have to be altered, resulting in higher

monopoly probe

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

developed last night between two Government agencies over the handling of a monopoly probe into the supply of petrol

Mr. Gordon Borrie, Director- of petrol. General of Fair Trading. Mr. Bor

The Commission had been clearly asked to examine this particular issue—a reduction had been urged by the Motor Agents Association—when Sir John Methven, the then directoron the likely outcome.

The Swedish Small Sharebolders' Association, which
held 29 per cent of the voting
rights at the last Volvo general
meeting, will decide on its
attitude next week but its
analysts have already said that
SKr 950m (£110m), of which
only SKr 7ā0m would be equity
capital, is too low a price

The Commission's report, pub-lisbed yesterday, concluded that

am disappointed that the Commission interpreted their terms of reference as not enabling them to investigate a number of licensing and leasing matters of particular concern to the Motor Agents' Association."

launched a strongly worded attack on the Monopolies and Mergers Commission for failing to investigate the possible reduction of the number of petrol stations owned by the main petrol companies.

general, directed the Commis-sion in early 1976 to investigate the wholesale supply of petrol

operating against the public interest in the wholesale supply Mr. Borrie said last night: "I

time that a director-general had commented on a Monopolies Commission report and it was being made clear last night that, in the restrained language used in Whitehall, considerable criticism was being expressed by the Office of Fair Trading.

Borrie attacks petrol

AN UNPRECEDENTED row in the UK.

no monopoly conditions were

His statement was the first

draft budget up 12.6% Editor, in Tokyo JAPAN'S Government spending

Japan's

in the 1979 fiscal year, which begins in April, will rise by the smallest percentage amount since 1965 under the draft budget presented to the Cabinet yesterday. The Y38,600bn (£97bn) main

budget, if approved by the diet, will be 12.6 per cent larger than the original 1975 budget, while the supplementary fiscal loan and investment programme will cost 10.4 per cent more at Y16,436bn.

The rate of increase in Government spending in the 1979 fiscal year will be slightly higher than the estimated nominal rise in Gross National Product (9.5 per cent according to the official target), but much less than the 20.3 per cent increase in spending budgeted for in the 1978 fiscal year.

Bond issues

The modest rate of increase in planned expenditure reflects a severe squeeze on Government revenue which is related to the effects of low economic growth.

Tax revenue, which has stagnated for the last two years, is
expected to be barely above last year's levels, even with newly introduced taxes.

The Government will thus be relying more heavily than ever on deficit financing this year. A total of Y15.270bn worth of funds is due to be raised by bond Issues during the year, Y4.285bn more than the amount of last year's bond issue.
The Finance Ministry

The Finance Ministry attempted until last year to keep deficit financing to below 30 per cent of total Government spending, but was obliged to abandon this ceiling in December, 1977, when the U.S. insisted

sionist ecocomic policy.

Deficit financing in last year's budget was raised to 36.9 per cent of Government spending, a figure regarded as dangerously high by the conservative-minded Finance Ministry. This year, the ratio of deficit financing will reach 39.6 per ceot of the maln budget, assuming no new taxes are introduced during the fiscal

Public works

A new general excise tax, at one time tentatively scheduled for next January, is now un-likely before April next year. Since the fiscal year ends in March, the Ministry has been obliged to leave the new excise tax out of account when calculating its revenues for fiscal

Faced with the need to restrict the overall size of the budget, the Ministry seems to bave decided to minimise cur-rent expenditure this year and to spend freely on public works and housing, two areas in which Government spending can help to promote economic recovery.

The amounts earmarked for

public works in the main budget are 17.8 per cent greater than a year ago, with extra appropria-tions in the fiscal investment and loan account. By contrast, current expenditure will rise to just under 8 per cent, and social security appropriations will rise 12 per cent (compared with a 19 per cent rise in last year's budget).

Defence spending will go up 10.2 per cent to Y2.094bn, keeping the defence budget at almost 0.9 per cent of Gross National Product. Aid appropriations will total Y710bn. bringing overseas development assistance to an estimated 0.307 per cent of GNP during tha

Continued from Page 1

Harriers offer to China

trade mission to the UK this mouth to study the possibility

of ordering a variety of sbips. Another mission is to discuss requirements for a computer The Chinese Government is also interested in British belp in exploiting mineral resources

and there are substantial long-term plans for modernising the railway system that could in-volve British companies. Detailed inquiries have been made from London on the financing of so many modern-isation projects and the UK Government is confident that

suitable arrangements for credit will be made by the Chinese. Michael Donne, Aerospace Correspondent, writes: British Aerospace is poised to send a large technical team to China to discuss details of the potential Harrier sale.

pecting contracts for modernis-ing and developing the coal-mining industry. support costs, hul also the Pegasus engine. The Chinese are sending a possibility of Chinese manu- SALT under scrutiny Page 2

Continued from Page 1

Peking backs Cambodia capitals—bave been confirmed. Secretary-General, who is on an

This puts the Vietnamese forces les than 60 kilometres from Phnom Penh. Our United Natinus corres-

pondent writes: Memhers of the Security Council met behind closed doors ast night to consider bow to deal with the Cambodian Government's request for a resolution condemoning Vietnamese "aggression" and calling for an end to the doctors of the close of the cl

fighting.

Mr. Donald Mills, chief delegate of Jamaica, who is the president this month, cut short a visit bome to take charge of

official visit to Jamaica. Dr. Waldheim appealed to all flict to observe restraint and avoid any intensification of the

fighting. According to present indications, the council will no official visit to Cuba and the Arrival of a special Cambodian delegation. While Cambodia accuses both

the Soviet Union and Vletnam of aggression, Vietnam asserts the consultations. He conferred that Cambodia is acting as a At stake is not only an initial on the same subject in Kingston pawn in Peking's pursuit of purchase of about 100 aircraft, with Dr. Kurt Waldheim, the expansionist aims in the region

THE LEX COLUMN

Opposing views on money rates

Once again a rather cheer-less Friday afternoon was anlivened by an interesting Index fell 2.4 to 479.5 Treasury bill tender. Discount bouses with April 5 year-ends may bave been bidding up to acquire bills which will mature in three months time at the beginning of their financial years. But the market is firmly of the opinion that a good pro portion of the £300m bills on

Those houses which have received hardly any bills at recent tenders have initially put this aggressive bidding down to the need of Union, the largest discount bouse, to keep the rate as low as possible for its year-end accounts. Now that December 31 bas gone by, the Machiavellian theory of its rivals is that it is trying to pro-

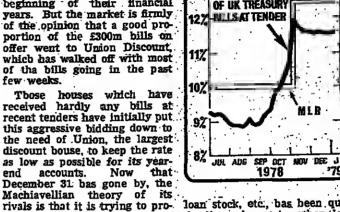
tect its long position in the hope of selling bills back to the authorities at favourable inter-vention rates on the assumption that money will be tight next week. The more straightforward explanation could simply be that Union is building up a substantial bull position in anti-cipation of lower short-term money rates.

It looks as though, in this case, a real diversity of views is emerging about the trend of London interest rates—the more bearish bouses, after all, insist that the present discount on 91-day bills, at around 11.6 per cent, is a point too low.

Optimism may be mildly infectious. At least, sbort gilts were rather firmer after the bill tender, and the bebaviour of forward sterling suggests there is not much immediate pressure coming through from New York. .

Fringe bank boom

All of a sudden fringe banks are back in fashlon. First National Finaoce Corporation shares, which had been languisbing at 1p in 1977, and started 1978 at 13p, closed last night at 7p. However, this performance has been overshadowed by the 91 per cent subordinated unsecured loan stock 1992-97 which has shot up whose chairman, less than two Admittedly, property prices years ago, sald that nothing have moved ahead strongly in short of a miracle would turn 1978 which should strengthen it round. At the last reckoning, FNFC's balance sheet and judg-FNFC, now capitalised at the princely sum of £8.5m had a petitors, FNFC's consumer findeficit on sbareholders' funds of



AVERAGE ALLOTMENT RATE

dazzling, shares in other long-forgotten fringe banks have also been doing spectacularly well. Top prize must go to Cedar Holdings which started the year at around ap and was taken over by Lloyds and Scottish a couple. of months ago at 26p per share. Then there is Authority Investments, whose banking subsidiary was still in the lifeboat at the last count—its shares doubled this year and, in common with Fraser Ansbacher and Corinthian Holdings, they now stand at their highest level for well over two years:

This sudden burst popularity is rather puzzling. The two biggest victims of the fringe banking crisis, First National Finance and UDT, continue to wallow in the lifeboat and the recent rise in interest rates can only have delayed their eventual recovery. However, hope springs eternal In the minds of some punters and the City was alive with rumours last week that somehow a magic wand can-be waved. The story is that all FNFC's troubles will be seen to have miraculously disappeared when it announces its annual results next Thursday. Unfortunately, the clearing bankers now in charge of FNFC are not renowned as magiclaos and until FNFC reveals details

should not be any shortage of would-be purchasers. However, the sale of this side of the business is not going to lead to a bonanza for shareholders and the institutions are probably re-

luctant to lose the only plum in the business putil they can ses some light at the end of the innel. The cleanest solution for both UDT and FNFC would fix a complete takeover but the firmi-lem is finding a kindly suffor that would take all the good-bits and the bad.

Oil prices

While supertanters queue forlornly off Iran and motorists at home search for perfol off shares have a solid look. But Shell Transport and BP price have risen this week, and has edged ahead by I per c or so. The simple view is tight supplies and higher prid never did oil company profi bracing themselves to fend criticism that they are making money out of a difficult situation—as they did in 1974 when profits soared.

Certainly the first quarter figures will get a boost from the first instalment of the OPEC crude price increases. But the oil companies are anxious to point out that there is a big difference between stock profits and stock appreciation. The latter creeps into historic costaccounts which are drawn up on the FIFO (first in, first out) basis which is required in the UK. It is eliminated by LIFO (last in, first out) accounting for stocks, which is common in the U.S., and would also be eliminated by current cost accounting. But the oil companies will only make real. stock profits if they can sell oldcheap stocks at new high pri-In many countries, after all.

price control authorities watch oll product prices very closel and insist that old stocks are used up before prices can be adjusted. Recent big spot price rises in Rotterdam - gasoline. shadowed by the 91 per cent subordinated unsecured loan stock 1992-97 which has shot up from £9 to £49 over the last year.

Shadowed by the 91 per cent until fits balance sheet and for instance, has risen by some property involvement the 50 per cent over the past size shadow of the property involvement the 50 per cent over the past size. achieved in major consuming countries. In fact, oil majors, like Shell are concerned that OPEC's little but often policy. for crude oil price increases— three more small quarterly hikes ance division should have done are due this year-will make it; 63m. well last year—probably earn—more difficult for the oil come.

And while the performance of ing around £10m. This could be panies to obtain rapid adjust.

Ulste

Thaw

fibs our

. Beirut

Weather

UK TODAY DRY with some freezing fog patches. Rain, sleet or snow in some parts of the north. London, E. Anglia, S. England,

Freezing fog patches clearing to dry with sunny periods, Max. E., N. England, Wales, Midlands, Lakes.

Dry with fog patches and frost in parts, becoming cloudy

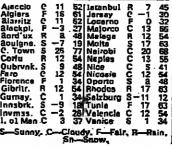
S. Midlands. Channel Islands.

with sleet or snow later. Max 3C. (37F.). Isle of Man. Scotland, Scottisb Islands, N. Ireland. Cloudy with outbreaks of sleet or snow turning to rain Max. 4C. (39F.). Ontlook: Becoming milder and changeable after occasional

rain or sleet. Snow reports, Page 8



HOLIDAY RESORTS





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The picture on the label of The

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